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Electric Railway Section State and City Section

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Reserve Fund 4,000,000

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2nd May, 1918.

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Athens Terminal Co. 1st 5s, 1937 Brooklyn Gas Co. 1st 5s, 1945 Central Union Gas Co. 1st 5s,'27 City of Moose Jaw 5s, 1923 Marin (Cal.) Mun. Water Dist. 58, 1950

Michigan Ry. Co. 1st 5s, 1916 Rome (Ga.) Ry. & Lt. 1st 5s, 1946 Sch. Com. of Outremont 5½s,'20

Wm. Carnegie Ewen

2 Wall Street

Tel. Rector 3273-4

New York & Erie 2d 5s, 3d 4½s & 4th 5s Detroit Edison 7s

Pacific of Missouri 1st 4s

Pennsylvania 4½s, June 1921 Scioto Valley & New England 4s Sinclair Gulf Corp. 68

Detroit United 7% Notes Omaha & Council Bluffs St. Ry. 5s Ann Arbor 68, 1919

Virginia-Carolina Chemical 68 Seaboard Air Line 6s Missouri Kansas & Texas Issues Bethlehem Steel Issues

SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

Financial.

Is It Not Sound Policy

for you to do your banking business with a Trust Company?

Such a company not only can look after your money while you are alive but, if you wish, can act as Executor, Administrator, Guardian, Receiver or Trustee. It is a Legal Depository for funds of every description.

This Company especially attends to the management of Personal Property and Real Estate and to the collection and remittance of rents, interests and dividends.

Write for our booklet "Management of Your Estate"

Our officers will be glad to confer or send you information concerning any of our banking or trust services.

Central Union Trust Company

OF NEW YORK

80 Broadway - 54 Wall Street

BRANCHES

Madison Ave. at 42nd St. Fifth Ave. at 60th St.

Fifth Ave. at 38th St.

Capital, Surplus and Undivided Profits \$29,000,000

LOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3



\$156,521,000 Capital Subscribed -Capital paid up 25,043,360 Reserve Fund 20,000,000 Deposits, &c. (Dec., 1917) 873,489,725 Advances, &c. 307,333,545

THIS BANK HAS NEARLY 900 OFFICES IN ENGLAND & WALES. Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. The Agency of Foreign & Colonial Banks is undertaken.

FRENCH AUXILIARY: LLOYDS BANK (FRANCE) & NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

Choice Offerings of Municipal Bonds

of Prosperous and Moderate-sized American Cities Correspondence Invited

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago Philadelphia

Baltimore

Pittsburgh

Buffale

Cleveland Minneapolis

HAND BOOK OF SECURITIES JULY 1918 ISSUE

Commercial and Financial Chronicle . 138 Front Street, New York

Financial.

Yield 8%

Maturities 11 to 29 Months

We offer a limited amount of high-grade short-term notes of the following companies:

Oklahoma Gas & Electric Co. The Arkansas Valley Railway Light & Power Co.

The Ottumwa Ry. & Light Co.

Each of these companies is under Byllesby management and serves a prosperous and growing territory.

Write for descriptive circulars

H. M. Byllesby & Company

220 So. La Salle St., CHICAGO

1220 Trinity Bldg ..

Foreign Exchange Department Letters of Credit Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital and Surplus \$2,250,000

OFFICES

Market & Fulton 81-83 Fulton St. 839 Flatbush Ave. New York

Flatbush Brooklyn

Eighth Street New Utrecht B'way & 8th St. New Utrecht Ave. & 54th St. Brooklyn

Aetna 92 West B'way New York Long Island City Bridge Plaza Long Island City

Irving Trust Company

FREDERIC G. LEE, President. Woolworth Building New York

ACEY TIMBER

TIMBER BONDS based always upon expert verification of underlying assets

832 SO. MICHIGAN AV., CHICAGO

W. H. Goadby & Co.

Bombers New York Stock Suchause NO. 74 BROADWAY NEW YORK

Financial

Passed by the Capital Issues Committee as not incompatible with the national interest, at without approval of legality, validity, worth or security. Opinion No. A-641."

\$750,000

Carbo-Hydrogen Co. of America

7 per cent. Cumulative Preferred Stock

DIVIDENDS PAID SEMI-ANNUALLY—JANUARY 1ST AND JULY 1ST.

Transfer Agents: Registrar and Transfer Company, New York, and Carbo-Hydrogen Company of America, Pittsburgh, Pa.

Redeemable at 105. No bonded indebtedness.

AUTHORIZED CAPITALIZATION

Preferred Stock (par value \$5)______\$2,250,000 Common Stock (par value \$5) 2,750,000

For further information regarding this security, reference is made to the letter of Mr. J. C. Trees, President of the Company, copy of which will be furnished upon request, and from which we summarize:

CARBO-HYDROGEN is a new highly developed gas used for cutting iron and steel, and welding iron, steel, brass, aluminum, copper, cast iron, &c. The process of manufacture and the apparatus for the use of the gas is thoroughly protected by patents. The indispensable nature of this product in the iron and steel industry as a whole and in the metal phase of the revolutionized shipbuilding industry insures for the company stability of income.

CARBO-HYDROGEN is a new highly developed gas used for cutting fast of the gas is thoroughly protected by patents. The indispensable nature of this product in the iron and steel industry as a whole and in the metal phase of the revolutionized shipbuilding industry insures for the company stability of income.

CARBO-HYDROGEN is a new highly developed gas used for cutting iron and steel, and welding iron, steel, brass, aluminum, copper, cast indicate in the gas is thoroughly protected by patents. The gas is sold in the metal phase of the revolutionized shipbuilding industry insures for the company stability of income.

CARBO-HYDROGEN is a new highly developed gas used for cutting iron and steel, and welding iron, steel, brass, aluminum, copper, cast in the gas is thoroughly protected by patents. The gas is sold in the metal phase of the revolutionized shipbuilding industry insures for the gas is thoroughly protected by patents. The gas is sold in drawn steel cylinders compressed to 1,800 pounds, the last foot in the tank being as good as the first. Unlike other gases, it is not explosive within itself.

The Company has in operation five plants for the manufacture of Carbo-Hydrogen—Bayonne, N. J.; Corapolis, Pa.; Cleveland, Ohio; Chicago, Ill.; and Columbus, Ohio. Among the users of Carbo-Hydrogen are such concerns as the Bethlehem Steel Company, Carnegie Steel Company, New York Shipbuilding Corporation, American Steel Foundries Co., and the American Bridge Company. It is doing the bulk of the work at such places as the Morse Drydock & Repair Co., Schewans Drydock Co., Atlantic Base Iron Works Co., Raritan Drydock Co., United States Steel Corporation's yards at Newark, Submarine Boat Company, and is now in use in the new Hog Island Ship Yards.

The growth of the Carbo-Hydrogen Company of America, since its formation in 1915, has been rapid, and has now reached the twhere, in order to take care of its constantly increasing business and to expand on a much larger scale, this new capital issue has a authorized.

been authorized.

THE EARNINGS STATEMENT shows an astonishing rate of growth. Gross earnings were \$38,853 28 in 1915, \$239,225 45 in 1916, \$524,921 23 in 1917, and based on the report for the first three months of current year \$960,000 in 1918, leaving a surplus of \$191,000, after providing for preferred dividends. In 1919, gross earnings should be \$1,800,000.

THE MANAGEMENT of the Company is in the hands of a very high personnel, aggressive and of unusual technical efficiency.

Having sold over \$300,000 of this issue, we offer the balance, subject to sale.

Price 971/2 (or \$4.88 per share) and accrued dividends with bonus 25% Common Stock

Complete Circular Upon Request

DOUGLAS FENWICK & CO. 34 Wall Street, New York

CHARLES S. KIDDER & CO. 108 So. La Salle St., Chicago, III.

Dibidends

WINSLOW, LANIER & CO. 59 CEDAR STREET **NEW YORK**

THE FOLLOWING COUPONS AND DIVI-DENDS ARE PAYABLE AT OUR BANKING HOUSE DURING THE MONTH OF AU-GUST, 1918:

AUGUST 1, 1918.

Cleveland Akron & Columbus Ry. Co., Cons. Mtge. 4s. Cleveland & Pittsburgh RR. Co., Gen. Mtge., Series "D."

Series "D."

Marion County, Indiana, Bridge Bonds.

Massillon & Cleveland RR. Co. quarterly dividend 2%.

Portsmouth, Ohio, Street Improvement Bonds.

Wheeling Terminal Ry. Co. 1st Mtge. 4s.

THE PITTSBURGH & WEST VIRGINIA RAILWAY COMPANY.
PREFERRED DIVIDEND NUMBER 5.
The Board of Directors has declared a dividend of one and one-half (14%) per cent on the Preferred stock of the Company for the quarter ended June 30, 1918, payable August 31, 1918, to stockholders of record at the close of business on August 15, 1918.
Pittsburgh, July 9th, 1918.

E. W. CLARK & CO., Bankers.
Office of the
GRAND RAPIDS RAILWAY COMPANY.
PREFERRED STOCK DIVIDEND NO. 71.
The Board of Directors of the Grand Rapids
Railway Co. has declared the regular quarterly
dividend of one and one-quarter per cent (14%)
upon the Preferred stock of the Company, payable August 1st, 1918, to stockholders of record
at the close of business July 20th, 1918. Checks
will be mailed.
L. J. DE LAMARTER, Secretary

READING COMPANY
General Office, Reading Terminal
Philadelphia, July 15, 1918.

The Board of Directors has declared from the
net earnings a quarterly dividend of Two Per
Cent (2%) on the Common Stock of the Company,
to be paid on August 8, 1918, to stockholders of
record at the close of business, July 18, 1918.
Checks will be mailed to stockholders who have
filed dividend orders with the Treasurer.

JAY V. HARE, Secretary.

MUNICIPAL BONDS

EXEMPT FROM ALL FEDERAL INCOME TAXES

MULA SNOO MROL	Rate	Maturity	Yield
City of Rochester, N. Y	41/2	1933	4.45
City of Schenectady, N. Y., reg.	4	1923	4.50
City of Flint, Mich	5	1928-40	4.65
Borough of Wallingford, Conn	4	1923	4.70
City of Atlantic City, N. J.	41/2	1945	4.75
Township of Lyndhurst, N. J.	5	1919-57	4.80
City of Waco, Texas.	5	1948	4.875
City of Portsmouth, Va	6	1928	5.00
Buncombe County, N. C.	6	1929-33	5.00
City of Asheville, N. C.	51/4	1919-57	5.00
Borough of No. Wildwood, N. J	6	1932-33	5.125
Surry County, N. C.	6	1933-58	5.15
Town of Greenville, N. C	6	1919-33	5.25
Pamlico County, N. C.	6	1948	5.25

R. M. GRANT & CO.

31 NASSAU ST., NEW YORK BOSTON

CHICAGO

Dibidends

BORDEN'S CONDENSED MILK COMPANY. COMMON STOCK DIVIDEND NO. 46.
The regular semi-annual dividend of 4% has been declared on the Common Stock of this Company, payable August 15, 1918, to stock-holders of record August 1, 1918. Books do not close. Checks to be mailed.

F. D. SHOVE, Treasurer.

Dividends

INSPIRATION CONSOLIDATED COPPER COMPANY.

The Directors have declared a dividend of \$2.00 per share, payable Monday, July 29, 1918, to stockholders of record at 3:00 o'clock P. M. Friday, July 12, 1918.

New York, N. Y., June 27, 1918.

Financial.

Ready for Distribution

Among American Exporters

A comprehensive booklet entitled "Collection Tariff," which thoroughly explains the various methods of financing shipments and also contains a great deal of other valuable information, is now ready for gratuitous distribution to those interested in foreign trade.

The Anglo-South American Bank, Limited, through its New York Agency. is in a particularly advantageous position to assist American business men to extend their trade abroad. This is shown by the number of important centers in which branch offices are located, as follows:

BRANCHES

Argentina

Bahia Blanca Buenos Aires Comodoro Rivadavia Mendoza Puerto Deseado Rio Gallegos Rosario de Santa Fe San Julian San Rafael Trelew

Chile

Antofagasta Chillan Concepcion Copiapo Coquimbo Iquique Punta Arenas (Straits of Magellan) Santiago Serena

Uruguay

Montevideo France

Paris

Spain Barcelona Bilbao Madrid

Anglo-South American Bank, Ltd.

Talcahuano Valparaiso

Head Office London

Capital and Reserves Over \$31,000,000

New York Agency, 60 Wall Street

JOHN CONE, Agent

W. M. Dawkin, Sub-Agent

F. C. Harding, Sub-Agent

Dividends

TOBACCO PRODUCTS CORPORATION.

At a meeting of the Board of Directors held this day, a dividend of \$150 per share was declared on the common capital stock of this Corporation, payable on August 15th, 1918, to stockholders of record as of the close of business August 1st, 1918, which dividend is payable in scrip maturing on August 15th, 1920, and bearing interest at the rate of 7% per annum. The payment of this dividend has received the approval of the Capital Issues Committee as follows:

"Passed by the Capital Issues Committee as follows: as not incompatible with the national interest, but without approval of the legality, validity, worth or security. Opinion No. A888."

Scrip certificates will be mailed.

Scrip certificates will be mailed.
WILLIAM A. FERGUSON, Secretary.

\$16,500,000

REPUBLIC OF CUBA

Four and One-Haif Per Cent
Gold Bonds Due 1949
(External Loan.)
Coupons due August 1, 1918, of the above
b onds will be paid on presentation at our office
on and after that date.

SPEYER & CO.

New York, July 27, 1918.

MAHONING INVESTMENT CO.
A dividend of Three Dollars per share has been declared on the stock of this company, payable Sept. 2, 1918, to stockholders of record August 23, 1918.

LEWIS ISELIN, Secretary.

Dibiberths

GREENE CANANEA COPPER CO.

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea
Copper Company has declared a dividend of \$2 00
per share upon its Capital Stock of the par value
of \$100 00 per share, payable on August 26,
1918, to the holders of such shares of record
at the close of business at 3:00 o'clock p. m.,
Friday, August 9, 1918. The dividend is payable only upon the \$100 00 shares into which
the Capital Stock is divided. All stockholders
who have not converted their holdings into
shares of \$100 00 par value should do so without
delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, July 25, 1918.

J. W. ALLEN, Treasurer.

CONSOLIDATION COAL COMPANY.

Baltimore, Md., July 9th, 1918.
The Board of Directors has declared a quarterly dividend of One and a Half Dollars (\$1 50) per share on its capital stock, payable July 31st, 1918, to the stockholders of record at the close of business July 20th, 1918. The transfer books will remain open. Dividend checks will be mailed.

THE PULLMAN COMPANY

DIVIDEND NO. 206.
A quarterly dividend of Two Dollars per share will be paid August 18th, 1918, to stockholders of record at close of business July 31st, 1918.
J. F. KANE, Secretary.
Chicago, July 20th, 1918.

Dibibends

TAMPA ELECTRIC COMPANY

TAMPA, FLORIDA. DIVIDEND NO. 55.

A quarterly dividend of \$2 50 per share has been declared on the capital stock of Tampa Electric Company, payable August 15, 1918, to Stockholders of record at the close of business August 1, 1918.

STONE & WEBSTER, Transfer Agents

FALL RIVER GAS WORKS COMPANY,

Fall River, Massachusetts. DIVIDEND NO. 95.

A quarterly dividend of \$3.00 per share has been declared on the capital stock of Fall River Gas Works Company, payable August 1, 1918, to Stockholders of record at the close of business July 23, 1918.

STONE & WEBSTER, Transfer Agents.

WESTINGHOUSE ELECTRIC

& MANUFACTURING COMPANY. A dividend of One and Three-Quarters per Cent (87% Cents per share) on the COMMON stock of this Company for the quarter ending June 30, 1918, will be paid July 31, 1918, to stockholders of record as of June 29, 1918.

H. F. BAETZ, Treasurer.

New York, June 18, 1918.

Financial .

\$2,223,000

West Penn Power Company

First Mortgage 6% Gold Bonds, Series "C"

Dated March 1, 1916

Due June 1, 1958

Interest payable semi-annually June 1 and December 1, in New York or Chicago.

Coupon Bonds in denomination of \$1,000, registerable as to principal only, or exchangeable for fully registered bonds. Coupon and registered bonds interchangeable.

Callable as a whole or in part upon four weeks' published notice at 106 and interest on the first day of March, June, September or December, beginning June 1, 1923.

Tax Exempt in Pennsylvania

Legal Investment for Maine Savings Banks

INTEREST NOW PAYABLE, SO FAR AS MAY BE LAWFUL, WITHOUT DEDUCTION OF THE NORMAL FEDERAL INCOME TAX TO THE EXTENT OF 2%.

The Equitable Trust Company of New York, Trustee

The West Penn Power Company supplies electricity for light and power to some 78 cities and towns located ten to fifty miles from the city of Pittsburgh, Pennsylvania. The combined population of these 78 cities and towns, according to U.S. Census figures, increased over 88% in the ten-year period 1900-1910, and it is estimated that the total population now served

For detailed information regarding these bonds attention is directed to the accompanying letter of A. M. Lynn, Esq., President of the Company, a copy of which will be sent upon application, from which the following is summarized:

These bonds, in opinion of counsel, are secured by a first mortgage on all the physical property now owned by the West Penn Power Company.

The replacement value of the property is largely in excess of the outstanding bonds.

Additional bonds may be issued only under conservative restrictions. The mortgage provides a graduated Maintenance Fund ranging from $1\frac{1}{2}\%$ to $2\frac{1}{2}\%$ annually of the par value of First Mortgage Bonds outstanding, and in addition the Mortgage provides a Depreciation Reserve Fund amounting to 2% annually of the First Mortgage Bonds outstanding.

The franchise situation is eminently satisfactory, as with the exception of a few small communities from which the company derives less than 5% of its gross earnings, all of the franchises, in opinion of counsel, are unlimited as to duration.

The territory served comprises one of the best power situations in the United States.

A very large proportion of the power furnished by the Company is being furnished to industries directly contributing to the successful conduct of

STATEMENT OF EARNINGS

For the Year Ended May 31, 1918 Gross Earnings, including Miscellaneous Income\$4,581,131 60 Operating Expenses, Maintenance and Taxes3,114,294 18	December 31, 1917 \$4,000,308 97 2,713,957 64
Net Earnings \$1,466,837 42	\$1,286,351 33

Annual Interest on \$10,723,000 First Mortgage Bonds requires 558,380 00

WE RECOMMEND THESE BONDS FOR INVESTMENT Price 98 and Interest, yielding over 61/8%

We will pay 100½ and interest for West Penn Power Co. 6% collateral notes due August 1, 1919, in exchange for this issue at the above price.

All statements herein are official, or based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co.

N. W. HALSEY & CO., Chicago

49 WALL STREET, NEW YORK

HICAGO PHILADELPHIA BOSTON DETROIT MILWAUKEE ST. LOUIS

A. B. Leach & Company

62 CEDAR STREET NEW YORK

CHICAGO PHILADELPHIA BALTIMORE BUFFALO BOSTON ST. LOUIS MINNEAPOLIS

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A946."

Financial.

NEW ISSUE

\$3,000,000

THE EDISON ELECTRIC ILLUMINATING CO.

OF BOSTON

FOUR-YEAR 7% GOLD NOTES

Dated August 1, 1918

Interest payable February 1 and August 1 in Boston Coupon Notes of \$1,000 each Due August 1, 1922

CAPITALIZATION

Mortgage Bonds on Acquired Properties,		\$1,250,000
Five-Year 5% Notes, due Feb. 1, 1922,	11. 529.	10,000,000
Two-Year 6% Notes, due Dec. 1, 1919,		3,000,000
Four-Year 7% Notes, due Aug. 1, 1922 (this issue),		3,000,000
Capital Stock,	A Reserved and	22,528,000

Issued to provide funds for a large further increase in the capacity of the Company's generating and distribution systems, absolutely required for its increased business.

The Company's output is now running 20% greater than a year ago and is rapidly increasing. A considerable part of this increase represents requirements of the United States Government for the Watertown Arsenal and the great "Victory" plant at Squantum.

Company agrees that no additional mortgages will be placed on Company's properties without retiring or equally securing these Notes. Present mortgage debt comprises \$1,250,000 5% bonds and \$1,815,000 real estate mortgages.

Property and current assets valued at approximately \$63,000,000, or more than 3 1-3 times amount of funded and mortgage debt.

The business has shown steady growth.

Year ended	Gross	Net	Interest
June 30	Earnings	Income	Charges
1913,	\$6,365,874	\$2,948,115	\$390,065
1914,	7,008,288	3,126,438	399,615
1915,	7,429,124	3,277,752	371,475
1916,	8,302,814	3,846,688	276,235
1917,	9,235,778	4,026,869	407,059
1918,	9,623,605	3,900,000*	700,000*
	*App	proximate	setalE bafield

Net income in 1918 fiscal year was about 3.8 times the \$1,025,100 annual interest on entire present funded and mortgage debt, including these Notes.

Company's \$22,528,000 stock has been issued for \$40,447,157 cash, or about \$180 per share. Dividends 12% per annum during last 8 years.

Company serves population of more than 1,000,000 in Boston and thirty-seven surrounding cities and towns. For further details we refer you to the letter from Mr. C. L. Edgar, President of the Company.

Price 99% and accrued interest, yielding about 7.10%

The legal proceedings in connection with the issue of these Notes will be passed upon by our attorneys, Messrs. Gaston, Snow & Saltonstall, Boston.

LEE, HIGGINSON & CO.

OLD COLONY TRUST CO. F. S. MOSELEY & CO. KIDDER, PEABODY & CO. PARKINSON & BURR

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A 930."

This advertisement appears as a matter of record only. All of the above notes having been sold.

financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 107

SATURDAY, JULY 27 1918

NO. 2770

The Chronicle.

Terms of Subscription—Payable in Advance	
For One Year\$10	00
For Six Months. 6	00
European Subscription (including postage)	00
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Canadian Subscription (including postage)\$11	50

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BANK AND QUOTATION (monthly)
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BANKERS' CONVENTION (yearly)

WILLIAM B. DANA COMPANY, Publishers, Frent. Pine and Depoyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addressess of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$6.294,273,146, against \$6,767365,315 las tweek and \$5,331,581,185 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending July 27.	1918.	1917.	Per Cent.
New York	\$2,738,314,011	\$2,573,350,065	+6.4
Chicago	421,236,201	386,781,505	+8.9
Philadelphia	330,322,809	238,347,359	+38.6
Boston	235,526,655	178,839,640	+31.7
Kansas City	176,848,563	113,488,923	+55.8
St. Louis	134,802,835	96,687,480	+39.4
San Francisco	95,088,842	69,413,553	+37.0
Pittsburgh	114,961,368	76,428,721	+50.4
Detroit		42,735,690	+14.9
Baltimore	53,043,412	32,339,294	+64.0
New Orleans	40,640,823	31,148,236	+30.5
Eleven cities, 5 days	\$4,389,896,183	\$3,839,560,466	+14.4
Other citles, 5 days		605,432,018	+36.7
Total all cities, 5 days	\$5,217,801,928	\$4,444,992,484	+17.4
All cities, 1 day		886,588,701	+22.5
Total all cities for week	\$6,294,273,146	\$5,331,581,185	+18.1

The full details for the week covered by the above will be given next Saturday, We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending July 20 show:

Clearings at-	1 2 -	Week e	nding Ji	uly 20.	
Clearings at-	1918.	1917.	Inc. or Dec.	1916.	1915.
	8	8	%	. 8	8
New York	3,662,679,944	3 823 365 596	-4.2	2,546,851,844	1.797.219.220
Philadelphia	438,158,319	315,820,898	+38.7	238,495,514	152,015,615
Pittsburgh	131,286,290	77,514,915	+69.4	64,319,970	52,475,086
Politimone	70,435,124	42,896,340	+64.2		30,362,739
Baltimore			+8.8		
Buffalo	22,616,673	20,788,282			10,683,963
Washington	14,506,223	10,294,406	+40.9		
Albany			-1.9		5,281,881
Rochester		6,489,042	+21.2		4,039,666
Scranton	3,800,000		+10.1		3,233,523
Syracuse	4,874,159		+11.6		3,033,957
Reading	2,894,887	2,729,301	+6.0	2,279,726	1,672,466
Wilmington	3,901,232	3,439,278	+13.4	2,623,175	2,152,286
Wheeling			+0.4	2,621,438	
Wilkes-Barre			+3.1		
Trenton			+33.3		
York			+2.1		
			+21.0		
Erie					
Lancaster			+17.5		
Chester			+39.0		
Greensburg			+35.2		
Binghamton			-0.8		
Altoona	919,298	761,894	+20.7		
Montelair	442,647	537,945	-17.7	392,217	437,18
Total Middle.	4,389,833,122	4,335,481,014	+1.3	2,949,963,370	2,081,043,92
Boston	336,790,952	268,002,273	+25.7	192,320,787	140,027,48
Providence					
Hartford					
New Haven				4,705,176	
Springfield					
Portland					
Worcester					
Fall River					
New Bedford					
Lowell					
Holyoke	910,892				
Bangor	877,076				
Total New Eng.	383,615,264	309,375,842	+24.0	230,133,524	169,649,44

Clearings at-	1	1	Inc. or	1	The state of the s
	1918.	1917.	Dec.	1916.	1915.
Chicago	\$ 525,602,220	\$ 504,529,413	% +4.2	\$ 407,392,656	\$ 287,933,755
Cincinnati	62,869,304	48,214,990	+30.4	32,236,350	25,690,950
Cleveland Detroit	94,556,001 72,327,960	87,284,361 58,488,524	+8.3	51,011,131 48,027,142	29,311,260 30,575,714
M. Waukee	28,853,986	24,831,153	+16.2	18,938,481	13,426,177
Indianapolis	21,000,000 12,258,400	13,963,000 10,718,900	+50.4	10,541,107 9,993,700	8,360,265 6,894,800
Toledo	12,955,467 4,669,846	10,498,893	+23.4	9,729,075	7.390.616
Grand Rapids	5,369,357	7,086,849 4,878,929	$\frac{-34.1}{+10.1}$	3,444,175 4,567,338	2,267,243 2,937,351
Evansville Dayton	4,401,414	2,199,458 4,055,337	+54.7 $+10.9$	1,577,197 3,675,047	2,937,351 1,013,212 2,440,626
Akron	5,722,000	6,541,000	-12.5	4,341,000	2,482,000
Youngstown Canton	4,021,199 2,686,980	3,704,589 4,654,372	+8.5 -42.3	2,015,053 2,806,826	1,385,405 1,615,816
Springfield, Ill Fort Wayne	2,355,236	1,557,338	+51.2	1,608,247 1,488,154	1,057,608
Rockford	1,287,374 2,161,039	1,340,420 1,754,778	$\frac{-4.0}{+23.2}$	1,162,847	1,159,913 958,296
Lexington South Bend	840,000 1,315,516	700,000 1,099,968	$+20.0 \\ +19.6$	580,242 1,005,997	560,688 737,470
Springfield, O	1,575,449	1,418,572 992,941 883,951	+11.0	1.081.199	737,470 841,321 519,857 618,121
BloomingtonQuincy	1,268,454 1,345,365	883,951	$+27.8 \\ +52.3$	912,027 906,829	618,121
Mansfield Danville	1,295,310 552,433		$+20.8 \\ -4.7$	704,395 557,816 316,228	592,995 443,455 251,211 517,676
Owensboro	764,189	579,593 617,555 800,000 1,176,240 854,455	+23.7	316,228	251,211
Lima Lansing	983,613	800,000	+22.9 -14.8	843,881 1,206,569	517,676
Decatur	1,002,218 1,004,473	854,455	+17.5	641,451	562,501 381,605
Jacksonville, Ill. Ann Arbor	581,642 275,000	351,460 283,573 135,905	$+65.5 \\ -3.0$	519,287 366,493	226,516 217,539 71,138
Adrian	132,149		-2.8	108,663	
Tot. Mid. West	880,530,635	807,269,431	+9.1	624,306,603	433,434,106
San Francisco	124,257,744	100,596,428	+23.5	64,445,614	48,272,420
Los Angeles	31,859,000 41,577,461	28,707,000 21,795,623	+11.0	24,128,959	20,111,079 11,528,003
Seattle Portland Salt Lake City	25,022,637	14,500,000 13,848,964	$+72.6 \\ -5.1$	10,507,453	11,528,003 8,731,657
Spokane	7.913.750	5,900,000	+34.1	10,507,453 8,187,112 4,289,000	5,525,486 3,259,021
Tacoma	5,032,537 6,648,869	5,200,000	$+82.8 \\ +27.8$	2,269,988 4,088,973	3,259,021 1,800,000 3,047,191
Sacramento	4,105,435	5,200,000 3,001,460	+36.8	2,302,294	1,697,638 1,814,131
San Diego Pasadena	4,105,435 2,186,799 881,479	2,030,682 901,697	$^{+7.7}_{-2.2}$	2,059,506 842,582	904.482
Stockton	1,960,519 2,223,728	1,083,104	$+16.5 \\ +32.6$	1,290,837	959,250
Fresno	1,120,973	1,676,153 801,171	$+39.8 \\ +24.2$	1,025,547 802,121	959,250 787,949 594,391
Yakima	653,594 625,000	526,102 556,988	+24.2	375,642 398,641	293,588 315,800
Long Beach	1,075,462	665,200	$^{+12.2}_{+61.6}$	505,065	439,890
Total Pacific	270,284,461	205,142,626	+31.8	141,752,581	110,081,176
Kansas City	207,444,847	142,908,998	+45.2	84,393,007	61,153,004
Minneapolis	25,861,521 51,210,198	26,334,415 31,938,932	$-1.8 \\ +60.3$	23,832,276 20,385,029	16,010,427 16,627,559
Omaha St. Paul	15,874,003	13,342,073 14,085,014	$+19.0 \\ +69.4$	20,385,029 13,710,936	10,425,983
Denver St. Joseph	15,874,003 23,857,229 16,581,192	13,279,924	+24.9	10,831,556 8,810,811	10,425,983 9,774,052 5,763,248
Des Moines Wichita	9,625,066 11,020,924	7,270,972 6,483,772	$+32.4 \\ +70.0$	5,598,041 5,147,975	4,550,694 3,654,602
Duluth	6,001,535	5,182,564	+15.8	4,612,336	2,797,888
Sioux City	8,432,562 4,031,239	6,181,451 3,429,163	$+36.4 \\ +17.6$	3,872,932 2,558,639	2,899,660 1,957,962
Topeka Cedar Rapids	2,800,000	3,015,831	$-7.2 \\ -18.4$	1,798,736	1,510,383
Davenport	2,338,562	2,371,087 2,130,590	+9.8	1,722,564 1,743,681	1,104,028
Waterloo	2,099,697 1,736,201	2,779,818 $1,929,012$	$-24.5 \\ -10.0$	1,757,205 1,492,789	1,435,680 937,892
Helena Fargo	1,800,000	1,624,061	+10.8	1,476,894	1,263,900
Colorado Springs Pueblo	855,477 715,172	1,343,143 651,462	-36.3 + 9.8	736,266 538,267	718,386 356,916
Fremont	666,359	489,868	$^{+35.5}_{+21.0}$	427,120	290,43
Aberdeen	1,188,964	982,666 323,450	+15.9	897,318 296,412	608,564 161,710
Billings	1,000,000	1,058,909	-5.6	722,851	521,40
Tot. oth. West.	397,451,460	289,137,175	+37.5	197,363,641	145,993,68
St. Louis	154,837,699	125,802,848	+23.1	99,799,094	74,109,77
New Orleans Louisville	42,116,012 21,105,930	32,406,881 20,013,086	$+30.0 \\ +5.5$	20,883,591 16,792,742	15,748,04 13,630,97
Houston.	11,918,662 40,445,781	10,200,000 23,156,547	$+16.8 \\ +74.7$	8,362,450 12,250,854	6,000,00 10,881,86
Richmond	46,470,629	26,744,112	+73.8	15,859,038	8,561,13
Galveston Memphis	4,521,144	3,900,000 9,689,529	+15.9	3,118,413 6,005,287	3,947,33 3,826,00
Fort Worth	12,655,490	10,876,951	+16.3	9,168,088	8,520,16
Nashville		8,142,453 5,332,213	$^{+82.1}_{+20.8}$	6,858,510 4,109,409	5,672,14 2,910,48
Norfolk	8,151,703	5,858,336	+39.1	4,485,792	3,512,05
Birmingham	4,778,599	3,142,087 3,420,194	$^{+25.7}_{+39.7}$	2,382,471 2,323,738	2,013,31 1,774,97
Macon	1,300,000	1,118,476 3,311,177	$+16.3 \\ +27.8$	2,881,958 2,976,460	1,911,39
Jacksonville Oklahoma	9,171,369	7,581,094	+21.0	4,065,072	2,297,57
Chattanooga Knoxville	5,313,823	4,439,902 2,265,974	+18.9	2,761,711 1,983,599	2,371,71
Charleston	3,157,913	2,758,675	+14.5	1,699,278	1,294,54
Augusta Mobile	3,429,512	1,554,450 1,278,160	+11.0	1,265,459 1,000,935	973,88
Austin	2,400,000	2,000,000	+20.0	1,100,000	1,206,98
Tulsa	2,240,932	6,371,623 1,688,524	+32.7	1,090,187	837,14
Jackson	400,000	423,274	-5.5		837,14 304,74 150,4
Vicksburg Dallas	15,000,000	232,868 11,101,307	+35.1	7,303,019	150,4
Charmanan		1,500,000	+50.5		
Shreveport		990 040			
Total Southern	445,650,373	336,310,741 6,282,716,829	and the second named in column 2 is not a second named in column 2 is not	All the same of th	

THE FINANCIAL SITUATION.

The expected proclamation of the seizure of the telegraph and the telephone has been issued, and under it the seizure is to be accomplished at midnight of next Wednesday. It is put under the same coverage of emergency which is offered as occasion and excuse for every new proposition, beginning with "whereas it is deemed necessary for the national security and defense to supervise and to take possession and assume control of all telegraph and telephone systems, and to operate the same in such manner as may be needful or desirable." It is merely repeating what we said last week, and also what no man can successfully controvert, to say that no colorable pretext existed for such an action. The companies were not in financial trouble; their public service was in a high state of efficiency, particularly the telephone, and was adequate to all demands; what difficulties they had with their employees were evidently fomented and directed with a view to creating an apparent emergency, and could have been managed if let alone. The interference by seizure was therefore gratuitous, and although it is officially proclaimed to be "deemed necessary," that is, at most, only a matter of opinion.

It is one more step in aggressive State Socialism, taking advantage of war, whereby all perspectives become distorted and whereby, also, the movement previously gone dangerously far, now proceeds by great leaps. The course is gradual, as ingoing down a stair, each step preparing for the next, so that a change from which the people would have shrunk in dismay if proposed at once, is accomplished without realizing it; the process is the old one of slowly drifting away from landmarks and established courses.

Mr. Burleson is to be supreme director, and to his own intense gratification, for now he is able to exchange his old ante-war hobby for a real horse, and Mr. Lewis of Maryland will delightedly assume a similar mount. The former may not be quite happy —yet—since the authorizing resolution limits in its terms the seizure to the term of the war, but he can cherish hopes that the private ownership which he declares infringes on a Governmental function reserved by a constitution whose framers never dreamed of any practical uses of electricity will not return. As to the manner of operation, the proclamation says that he "may" perform his duties through existing owners, directors, officers and employees, "so long and to such extent and in such manner as he shall determine." He may therefore order any or all of them off the road, at the hour of his mounting his hobby-horse made real, if his self-confidence is sufficient.

Where will the owners come in, or, according to another colloquialism, where and when will they get off? The authorizing resolution declares that "just compensation shall" be made, and follows a not admirable provision of Section 25 of the Food Control Law by saying that "any person" dissatisfied with the compensation fixed by the President shall receive 75% of such amount and may sue the United States for the rest and take his chances. The proclamation says that "regular dividends [as?] hitherto declared, and maturing interest upon bonds" and other obligations "may be paid in due course"; as for the future, "such regular dividends and interest may continue to be paid until and unless the Postmaster-General shall, from time to time, otherwise by gen-

eral or special orders determine"; the system may also determine and agree for renewal and extension of maturing obligations, subject to his approval. The financial future of the properties is thus placed in Mr. Burleson's hat, and "any person" interested can puzzle for himself how the outlook for him compares with that for the owners of the railways, whose status is not arranged yet.

As for the employees, one news account says "it is understood that with the Government control Mr. Burleson feels that there are no pressing labor problems demanding immediate action and that any question of working conditions or wages could be dealt with gradually." The condition which was made to appear an emergency thus disappears with the seizure, illustrating once more how easily trouble is soothed by yielding to those who threaten it. The galled jade does not belong to the employees, and they are not disturbed if it winces; they have observed past events and may feel that things are coming their way. Yet really there was no labor trouble beyond loose talk, for Mr. Burleson says "I do not anticipate any strike or other troubles that cannot be adjusted without delay; the operatives are said to be very well satisfied with the pay for what they do."

As for the other party, the public, there are pretty promises suggested, for "it will be the purpose of the Department," says Mr. Burleson, "to broaden the use of the service, at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained." There is also an intimation of an estimated profit of 80 to 100 millions to come to the Government after all due obligations are satisfied. We may hope for the best, but as to expectations the wire systems have reached an unmatched degree of efficiency, and it is safe to say that there is not, at this present hour, a scheme of human service on earth which so fully responds to every sane demand and is so nearly perfect as the telephone; it has expanded and improved, without fuss and without notice, until its users forget that they did not always haveit, and until they accept it as a thing of course, like the sunshine. On the other hand, it is lamentably true that the postal service, always laden with defects which seemed incurable under Government operation, is now far below normal and might almost be said to be at its worst; will it be improved by loading upon it another and a very complex and delicate and different, though seemingly cognate, service? Nobody would think of improving the work of a lame horse by dumping more weight into the wagon he has to pull. And if it is unreasonable to count on improving the postal service by hitching the wire service to it, what effect on the wire service should be expected? Let us omit prophecy, yet should anybody be justly surprised if the result is to largely impair the value of the service now ruthlessly seized? But then, if that follows, may we not get a good and needed lesson against the Governmental control and Governmental ownership that have been dinned in our ears from a time considerably antedating the outbreak of war? It is the natural course of any excess to cure itself by is own reaction, provided it does not destroy the subject of its workings before those are finished.

Does anybody ask, possibly with a little impatience, what is the use of protesting against the inevitable? Some particular act or acts in the degenerative process may be inevitable at their time, while the process itself as a whole is not certainly such.

The "Chronicle" would not knowingly utter a word but such as makes for the most effective carrying on of the war, now the country's paramount business; yet three propositions must be admitted in the sober thought of all men who pause to use such thought: first, that anything can be declared, as a matter of opinion, to be "necessary," for the more effective prosecution of the war, there being no conceivable line beyond which such a declaration cannot be pushed; second, that steps have already been taken, and more have been suggested, which not only are not clearly for, but appear very likely to be against or in hindrance of the best carrying on of the war; third, the time of war is a mere fragment compared with the time to come after, and it is of vast importance that we do not disturb our foundations and thereby multiply and make more difficult the probems of readjustment which, in conjunction with our allies, we cannot escape meeting. The spirit in which we accept and regard these hitherto unknown strides across private property rights and private conduct is therefore of vast consequence, and for this reason it is worth while to seriously weigh and protest, even when some things cannot be halted by so doing.

Despite the crisis which admittedly has been reached in the war, British labor has decided to take advantage of the moment to strike. At a conference of the members of engineering and allied trades at Leeds on Thursday, with delegates present representing 300,000 workers, it was decided to cease work next Tuesday if the embargo on skilled workers -that is preventing changing from employer to employer, in order to force up wages—is not removed. Associated Press dispatches stated that 18,000 of Coventry's 24,000 skilled workers already are on strike. Altogether 80,000 workers engaged in the manufacture of munitions are affected there. It is estimated that 100,000 munition workers are on strike in the Birmingham district. The Ministry of Munitions announced on Thursday night that it had received a resolution from the Birmingham joint committee repeating the previous offer to recommend the immediate resumption of work if the Ministry suspended the embargo for fourteen days. The resolution says: "If the Ministry's desire to serve the national interests is as sincere as our own, we will agree to the course universally adopted in all disputes, namely suspension of the operation of the matter in dispute." The Ministry replied that it could not see its way to withdraw or suspend the embargo. It hoped that the committee would again consider the request of the National Advisory Committee that all men should resume work, "bearing in mind that the resolution was taken with a clear understanding that the embargo would not be removed." The War Cabinet has decided that if the munitions strike continues the strikers of military age will be drafted promptly into the army. According to an unofficial statement printed in some of the morning newspapers, George H. Roberts, Minister of Labor, gave a hint to this effect in a speech in London on Wednesday, when he declared that no young man had a right to exemption from military service except on the ground that they were doing work more valuable than fighting.

As noted above, under authority of the joint reso-

Wilson on Tuesday issued a proclamation taking possession and assuming control and supervision "of each and every telegraph and telephone system and every part thereof within the jurisdiction of the United States, including all equipment thereof and appurtenances thereto whatsoever and all materials and supplies." The proclamation concludes with the following paragraph: "From and after 12 o'clock midnight on the 31st day of July 1918 all telegraph and telephone systems included in this order and proclamation shall conclusively be deemed within the possession and control and under the supervision of said Postmaster-General without further act or notice." The joint resolution provides specifically that the President shall operate the lines in such manner as may be needful or desirable for the duration of the war, "which supervision, possession, control or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratification of the treaty of peace." Postmaster-General Burleson in a published statement, which we give in full elsewhere, stated that under the new conditions "greater opportunity is afforded to effect improvements and economies and a larger use by the public of these facilities which have become an imperative need in their everyday life. Whether advantage can be taken of these opportunities to improve this service for the public remains to be disclosed by experience. Every effort of the department will be directed to the accomplishment of this end. It will be the purpose of the Post Office Department to broaden the use of the service at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained."

The very favorable report issued on Wednesday by the British Admiralty on the June losses by enemy submarines and mines is largely nullified by the destruction of two particularly fine vessels which will be included in the July list. The most important is the White Star liner Justicia, one of the largest steamships in the world, which was torpedoed and sunk after a fight lasting more than 24 hours with a number of enemy submarines off the Irish Coast on Saturday morning. The Justicia was originally the Holland-American boat Statendam, and was taken over by the British Government on the stocks at Belfast when she was nearing completion in the early days of the war. She was a vessel of about 32,000 tons gross register and had been used as a transport. When torpedoed she was bound outward and the only losses were 10 out of a crew of more than 600. The other important vessel lost was the Cunard S. S. Carpathia which was sunk on Friday of last week. The Admiralty's report for June records losses to British and Allied shipping due to enemy action or marine risk of 275,629 tons, this being the lowest record for any month since September 1916. The British losses totaled 161,032 tons and the Allied and neutral losses 114,567 tons. The total losses for the quarter ending June 30 amounted to 946,578 tons, the lowest record for any quarter since the third quarter of 1916. Sailings, the Admiralty reports, continue at the high level of recent months. The tonnage of steamships of 500 gross tons and over entering or clearing from United Kingdom ports other than coastwise or cross channel vessels totaled 7,430,386 tons. The total sailings lution of Congress adopted last week, President for the quarter ending June 30 were considerably higher than the sailings of the two preceding quarters.

The reports current on Friday night of last week that the Allies had taken Soissons proved inaccurate, as thus far that position is still held by the Germans. However, the battle in the Marne salient has continued unceasingly during the week, and highly satisfactory progress has been made by General Foch in what is openly developing into one of the most brilliant pieces of strategy in the history of warfare. Its object is not only to straighten out the Marne salient and protect Paris from the invaders, but by what is termed the pincers device, it plans to close up the exit and capture the enemy troops thus surrounded, and which are estimated to be in the vicinity of 400,000 men. With the sides of the Soissons-Rheims salient coming steadily closer together, the German Crown Prince's generals (to quote an Associated Press dispatch of yesterday) are driving their men mercilessly in an effort to hold these sides open long enough to extricate the armies threatened at the bottom of the salient just north of the Marne. It is estimated that the enemy losses thus far in this drive are more than 200,000, the prisoners numbering about 25,000. This is another modification from last week's estimate, when in their enthusiasm correspondents reported 30,000 prisoners then already taken. Up to the present seventy German divisions have been identified in the present fighting zone. Of the prisoners, 14% belong to the 1919 class, showing that nearly all these boys already have been incorporated in fighting units.

Military critics in Paris believe that the German Crown Prince will not reconcile himself to falling back to the line of the Vesle without giving a further defensive battle on the Plateau de Tardenois in conjunction with an offensive battle in the neighboring region. It is also believed that the Germans may strike simultaneously in Flanders, but the critics are convinced that General Foch will not again permit the initiative to be taken from him. Semi-official advices from Washington contain estimates that the German losses for the past two weeks have been "150,000 or more." It is doubted whether American casualties will surpass 25,000, or that American plus British, French and Italian losses will exceed 100,-000. These figures are presented as an offset to wild German propaganda claims of enormous slaughter of Americans, and include all casualties which put men hors de combat. German propaganda has claimed first that "hundreds of thousands of Americans" were killed, and later, "tens of thousands." This line of misinformation is recognized here as a double attempt to cover defeat at home in Germany and to endeavor to dismay the timorous in this country. Secretary Baker declares that American losses have not been out of proportion to the numbers engaged or to the extent of the operations involved.

Military authorities are not so confident as civilians that the Crown Prince's army will be captured as a body. The Germans are showing great energy in their attempts to emerge from the trap. They have thrown thousands of reinforcements into the already congested salient, they have started a counter-attack of great violence all along the semi-circular front from the Ourcq River to the region immediately southwest of Rheims, and their men are said to have orders to stem the Allied tide of advance at all costs. But latest accounts show the American, French, British and Italian troops, themselves well reinforced to

meet the new turn of affairs, are steadily pressing forward at nearly all points on the battle lines of Rheims, while east of the Cathedral City a Polish contingent—the first of the Poles going to the combat is declared to have carried out successfully an adventure against the enemy in which more than 200 Germans were taken prisoners. The western jaw of the pincers continues to move eastward along the Ourcq River on both sides of the stream, and the Franco-American troops now are virtually at the gates of Fere-en-Tardenois, the important railway junction and storehouse for Germany's war supplies. Further south of the Marne new advances, including those in the north, have been attained. At the pivot of the pincers, north of the Marne, midway between Chateau Thierry and Rheims, the French have extended their line northward in the Forest of Fere, in the Ris Forest and north of Dormans, while the eastern jaw of the pincers, under the pressure of the British, has noticeably moved forward in a northwesterly direction for about a mile and a half over a three-mile front to Mery-Premecy and Gueux, the last-named village five miles west of Rheims and a scant mile and a half from the Rheims-Fismes road. At Mery-Premecy the Allied line now stands about 10½ miles southeast of Fismes, which is the central station on the railway running between Soissons and Rheims. The width of the salient between Soissons-Rheims has been narrowed to about 21 miles from an original width of 37 miles. Over the entire pocket the Allied artillery continues to rain shells from all sides and airmen are keeping up their intensive bombing of troop formations and military works.

But thus far there has been no clear sign of an impending general retreat on the part of the enemy, and if he elects to stand and fight it out and the Allied gains continue with the same success as heretofore, it seems that with the daily narrowing of the neck of the pocket the enemy necessarily must lose many of his men when the time comes to make his way northeastward.

Peace talk again has been intermittent. The Germans, it is reported, will soon make "attractive overtures" calculated to compel recognition not only in this country, but in England, France and Italy. Senator Lewis of Illinois in a speech in the upper House of Congress on Thursday made the prediction that such overtures regarding Belgium, Northern France, Alsace-Lorraine, Rumania and Serbia will be offered next week if Germany be allowed a free hand in the East. He declared that such a proposal had been made to Italy and that the suggestion would now be made to the United States. "It will be before us next week," he said. "It will be used to try to make the American public believe that we are fighting uselessly, that the men who are dying in France are spending their lives without purpose. Germany will be represented as tendering to the United States every principle for which we went to war. It is an attempt to awaken revolt upon the part of every father and mother of a son and to spread the cry in this country, 'Why not accept the terms of Germany? She gives everything for which we went to war." The Senator said he protested against such peace terms. Our duty was to take the course our Government takes for the protection of Russia, the preservation of the East, and the salvation of Americans on the Pacific. Germany's plan, the speaker declared, would be to hold the East fast in her grip while strengthening her

power for a new war of conquest of the world. Other Senators spoke on these same general lines.

The London stock market responded to the excellent character of the war news by a firm undertone, though without important advances in prices. One effect of this news was to encourage improvement in the volume of subscriptions to the war loan. Allied bonds, especially British, French and the Colonials, were marked up fractionally, and home rails were assisted by increased dividends. Financial London is not paying much attention to the peace proffers from Germany. It is felt that the people of that country are at the present ignorant of the real position and interest is being displayed as to how they will accept the current defeat. Argentine rails have continued firm, one influence being a report of new oil discoveries which, if true, will The London "Statist" solve the fuel problem. index number (which is a continuation of Sauerbeck's) was 192.3 at the close of June, a new high record, which compares with 191.1 in May and 189.8 in April. The English Treasury has authorized the Metropolitan Water Board to issue £1,300,000 in bills on London to meet \$6,300,000 in gold notes maturing in New York on Sept. 18. Advices from London state that the Brazilian Government is taking control of milreis exchange on the ground that the weakness which has recently developed has been due to excessive speculation. Brazilian securities in London, therefore, have improved, milreis having risen from 11 13-16 pence to 123/8 pence since the Government announced the control of exchange. By an order of the Brazilian Government, the operation of German banks throughout the country have been restricted solely to liquidation of their business. This measure will result in the early closing of these institutions. English bank mergers are still being widely criticised by financial interests in London, who fear that the "money test" will be discussed in Parliament in the next vote of credit debate. merous amalgamations of the British joint-stock banks in the last twenty-five years have reduced the number of institutions in the London Clearing House from 24 to 12, exclusive of the Bank of England. In view of this shortage, the suggestion has been made that some of the Colonial banks be admitted, thus making the Clearing House "more representative of financial interests of the British Empire." dispatch cabled from Liverpool stated that the recent improvement in war bond investments is not solely the result of patriotic endeavor, but it is said that within the last few days there have been substantial purchases on neutral account. This, if true, is an interesting indication of the neutral view as to the issue of the war. A German military writer recently complained that neutrals did not adequately appreciate German victories on the western front. Apparently, says the Liverpool correspondent, this lack of appreciation is becoming more marked. It is also suggested that neutral buying is to a certain extent stimulated by German prudence, and that the international financiers of Frankfort, anxious for better security than the German War Loan, are counter-balancing German commitments by buying British bonds through neutral firms.

Last week's sales of British war bonds through the banks showed the large total of £29,672,000, which compares with £25,190,000 for the week preceding. Including the sales through other sources than through the banks, the sales now exceed £925,-000,000. The aggregate of sales through the banks to July 20 was £892,526,000. For the week ending July 13, post offices report sales of bonds amounting to £653,000, bringing the post office total up to £33,328,000. The previous week's record through the post offices was £486,000. War savings certificates of £1 each (sold at 15s. 6d. and redeemable in five years at par), which were disposed of in the week of July 13 totaled £2,594,000, making the aggregate ultimate indebtedness under this head £215,229,000.

The British Treasury statement for the week ended July 20 registered a falling off in revenue, which has resulted in a further slight deficit in the Exchequer balance for the week. Sales of Treasury bills showed a gratifying gain. A less favorable feature, however, was the steady expansion in Treasury bills outstanding, which registered an additional expansion of no less than £9,164,000. The week's expenses were £50,268,000 (against £51,601,000 for the week ending July 13), while the total outflow, including repayments of Treasury bills and other items, equaled £138,812,000, against £129,394,000 last week. Repayments of Treasury bills totaled £65,939,000, as compared with £65,051,000 a week ago. Receipts from all sources amounted to £138,-645,000, against £129,327,000 the week previous. Of this total revenues contributed £15,306,000, in comparison with £17,094,000 last week. The week's issue of Treasury bills totaled £75,163,000, as against £70,277,000 a week ago; War Savings Certificates were £2,600,000, against £2,200,000; and other debts incurred £21,192,000, comparing with £17,917,000. War bonds were £21,184,000, against £18,639,000. Advances amounted to £3,000,000, the same as in the preceding week. Treasury bills outstanding total £1,075,026,000. A week ago the total was £1.065.862.000. The Exchequer balance aggregates £12,269,000, a decline for the week of £167,000

The military successes of the week have stimulated trading on the Paris Bourse, cable correspondents agreeing that business is active with prices well maintained for all classes of securities. On Sunday violent storms in many districts of France resulted in severe damage to the crops. The thermometer in Paris on Saturday last registered the unusual heat of 91 degrees. In the Chamber of Deputies on Thursday discussion took place on the renewal of the privileges of the Bank of France. Etienne Clementel, Minister of Commerce, stated that the Government would soon lay before the Chamber a bill proposing the creation of a banking system designed to favor French exportation by the extension of long-term credits. He indicated that a capital of 100,000,000 francs would be sufficient to found agencies in the principal countries of the world.

There has been no change in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 6% in Petrograd and Norway; 6½% in Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate is still quoted at 3 17-32% for sixty and ninety days. Call money in London remains as heretofore at 2¾%. So far as we have been able to learn, no reports have been received by cable of open market rates at other European centres.

The Bank of England this week announces another substantial increase in its stock of gold on hand of £639,104. Note circulation, however, was expanded £374,000; hence the total reserve showed a gain of only £265,000. There was a shrinkage of no less than £3,537,000 in public deposits, although other deposits increased £1,901,000, and the proportion of reserve to liabilities was advanced to 17.41%, against 17.10% a week ago and 18.36% last year. Government securities increased £285,000, while notes reserved registered an expansion of £274,000. Loans (other securities) declined £2,208,000. Threadneedle Street's gold holdings aggregate £67,137,976. is the largest total held in many months and compares with £53,128,645 at the corresponding date in 1917 and £56,376,011 the year previous. Reserves total £29,844,000, against £31,842,000 last year and £38,780,981 in 1916. Loans now stand at £103,319,-000 as contrasted with £111,365,000 and £75,219,090 one and two years ago, respectively. Clearings through the London banks for the week were £379,-370,000, which compares with £403,630,000 last week and £341,990,000 in the same week of the preceding year. Our special correspondent is no longer able to give details by cable of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1918. July 24.	1917. July 25.	1916. July 26.	1915. July 28.	1914. July 29.
Circulation 55.743.000	39.736.000	36.045.030	33.531.335	29,706,350
Public deposits 34.675,000	46,614,000	52,989,880	177,636,201	12,713,217
Other deposits 136.698.000	126,839,000	85,241,272	95,540,497	54,418,908
Government securs 56,062,000	48,127,000	42,188,131	53,157,910	11,005,126
Other securities103,319,000		75,219,090	192,195,214	47,307,530
Reserve notes & coin 29,844,000	31,842,000	38,780,981	45,825,165	26,875,194
Coin and bullion 67,137,976	53,128,645	56,376,011	60,906,500	38,131,544
Proportion of reserve				
to liabilities 17.41%	18.36%	28.05%	16.77%	40.03%
Bank rate 5%	5%	6%	5%	4%

The Bank of France continues to show gains in its gold item, the increase for this week being 838,-600 francs. Total gold holdings now amount to 5,431,553,375 francs, of which 2,036,108,500 francs are held abroad. In 1917, at this time, they amounted to 5,299,638,915 francs (including 2,036,-074,204 francs held abroad), while in 1916 they totaled 4,786,513,216 francs (including 271,055,668 francs held abroad). During the week the silver item was increased by 7,207,000 francs. On the other hand, however, bills discounted registered a decline of 29,990,000 francs, advances decreased 30,843,000 francs, while Treasury deposits and general deposits fell off 34,015,000 francs and 51,-548,000 francs, respectively. The amount of notes in circulation was further augmented to the extent of 36,970,000 francs, the aggregate amount now outstanding being 29,148,065,000 francs The total at this time in 1917 was 20,201,741,750 francs, and in 1916 it stood at 16,090,892,710 francs. On July 30 1914, the period just preceding the outbreak of the war, the amount was 6,683,184,785 francs. Comparisons of the various items with the statement of last week and corresponding dates in 1917 and 1916 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

- (hanges		-Status as of-	
Gold Holdings— For Fig. 1 France	r Week. rancs. 838,600 change	July 25 1918. Francs. 3,395,444,875 2,036,108,500	July 26 1917. Francs. 3.263.564.710	July 27 1916. Francs. 4,515,457,548 271,055,668
Total Inc. il' r Inc. ills discounted .Dec. dvances Dec.	838,600 7,207,000 29,990,000 30,843,000	277,156,000 1,099,095,000	550,174,796	4,786,513,216 339,545,348 440,283,539
ote circulation. Inc. rea ury deposits. Dec. ene al deposits. Dec.	36,970,000 34,015,000 51,548,000	29,148,065,000 168,890,000		1,191,710,339 16,090,892,710 75,430,067 2,272,767,428

In its weekly statement, issued as of July 13, the Imperial Bank of Germany shows the following changes: Total gold and bullion increased 837,000 marks, gold expanded 522,000 marks, Treasury notes showed a gain of 40,325,000 marks, notes of other banks increased 2,559,000 marks, bills disccounted were reduced 437,008,000 marks, advances increased 4,209,000 marks, investments expanded 7,544,000 marks and other securities 56,726,000 marks, notes in circulation declined 98,728,000 marks, deposits were reduced 409,282,000 marks, while other liabilities were increased 102,542,000 marks. The German Bank's gold holdings are reported at 2,346,941,000 marks, which compares with 2,457,721,000 marks in 1917 and 2,466,360,000 marks the year preceding.

Last week's statement of New York associated banks and trust companies, issued on Saturday, was about as expected. Reserves were further expanded, but there were heavy losses in deposits and in the loan item, the latter being no less than \$178,052,000, undoubtedly associated with the paying off of maturing Treasury Certificates of Indebtedness. Net demand deposits were reduced \$104,014,000, to \$3,574,493,000 (Government deposits of \$283,033,-000 deducted). Net time deposits, however, increased \$3,026,000. Cash in vaults (members of the Federal Reserve bank) was decreased \$5,845,000, to \$100,349,000 (not counted as reserve.) Reserves in the Federal Reserve bank of member banks increased \$4,404,000, to \$529,109,000. Reserves in own vaults (State banks and trust companies) declined \$41,000, to \$11,470,000, while reserves in other depositories (State banks and trust companies) expanded \$338,000, to \$7,847,000. Circulation is now \$36,860,000, an increase of \$106,000. There was an increase in aggregate reserves of \$4,701,000; thus bringing the total to \$548,426,000, as against \$630,621,000 last year. Surplus, in consequence of a reduction in reserve requirements of \$13,443,150, was expanded \$18,144,150, and now stands at \$74,-406,620, on the basis of 13% reserves for member banks of the Federal Reserve system (but not counting \$100,349,000 cash in vaults held by these banks.) A year ago at this date, excess reserves amounted to \$144,045,760, on the same basis. The bank statement is given in fuller detail on a subsequent page.

No improvement is perceptible in the general money situation. Significance is attached in banking circles to the decision of the Treasury Department to reduce the third semi-monthly offer of certificates of indebtedness. Instead of \$750,000,000 as was the amount of each of the first two offerings, Secretary McAdoo has ordered a distribution of only \$500,000,000 for the fortnight now current. The reduction is officially stated to be due to the temporary increase in receipts by reason of large purchases of war savings stamps and greater income and excess profits tax collections than had been expected. But if it had been felt that the full amount could be collected without great difficulty, it is considered most probable that the former total would would have been attempted. The Treasury announces moreover that the \$500,000,000 is only a minimum and that banks and other financial institutions which have planned to subscribe their full share on the basis of \$750,000,000 will be free

to do so. Subscription books are to close on July 30. The offering of the \$750,000,000 certificates of indebtedness dated July 9, subscriptions to which closed on July 16, was oversubscribed, the Federal Reserve districts of New York, Philadelphia, St. Louis and Kansas City exceeding their tentative quota. Comptroller Craig of New York City received tenders for \$15,000,000 short term revenue bills until noon yesterday (Friday), namely \$5,000,000, dated July 29 and maturing Dec. 3, and \$10,000,000, dated July 29 and maturing Dec. 10. Payments are to be made by July 29. The bills were disposed of on a 4.235% interest basis. This compares with 4.79% received at the last public offering of short-term notes in March when \$12,000,000 corporate stock notes and \$8,000,000 revenue bills were sold. It has been announced that the Fourth Liberty Loan campaign will start on Sept. 28, although official confirmation of this report has thus far been withheld.

Dealing with specific rates for money, call loans this week ranged between 4 and 6%, as against $5\frac{3}{4}$ @6% last week. On Monday the high was 6%, which was also the basis for renewals, with $5\frac{3}{4}\%$ low. Tuesday there was no range, 6% being the only rate quoted all day. Wednesday's range was 5½@6%, with 6% still the renewal basis. On Thursday 6% was the only rate quoted and renewals were again negotiated on this basis. On Friday 53/4% was the highest and also the renewal rate and some business was arranged at as low as 4%. For fixed-date loans, funds were scarce for all but the shortest maturities, so that the market was more or less of a nominal affair. A few loans were made for thirty and sixty days at 5\% and 6\%, but beyond this there was very little doing. Sixty and ninety-day money is now quoted at $5\frac{3}{4}$ @6%, against $5\frac{1}{2}$ @6% a week ago, while four, five and six months' remains nominally at 53/4@6%. Government financing continues to absorb a large part of available supplies of funds, while crop demands are now a factor in the situation. A year ago sixty days was quoted at 4%, ninety days at $4@4\frac{1}{4}\%$, four and five months at $4\frac{1}{4}@4\frac{1}{2}\%$ and six months at $4\frac{1}{2}@4\frac{3}{4}\%$. These rates apply to mixed collateral; where the collateral consists of all-industrial securities, the quotations are $\frac{1}{2}$ of $\frac{1}{6}$ higher.

Commercial paper rates have not been changed from 53/4@6% for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known still require 6%. Trading has been exceptionally quiet, with transactions small in volume.

Banks' and bankers' acceptances were firm, at quotations previously current. Some business is passing, both local and out-of-town buyers being in the market, but dealings did not at any time reach large proportions, the high rates prevailing in the call loan market serving to restrict operations in this direction. Detailed quotations follow:

		Spot Delivery		
	Ninety	Sixty	Thirty	within
	Days.	Days.	Days.	30 Days
	Eligible bills of member banks4%@4%	4 % @ 4 %	414 @ 414	436 bld
*	Eligible bills of non member banks 4 1/4 @ 4 1/4	4%@4%	4%@4%	4% bid
	Ineligible bills	5% @4%	5%@4%	6 bld

No changes in rates, so far as our knowledge goes, havebeen made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT	RATES	OF	FEDERAL	RESERVE	BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas Cuy.	Dallas.	San Francisco.
Discounts-		•								111		1
Within 15 days, incl. member banks' collateral notes 16 to 60 days' maturity 61 to 90 days' maturity Agricultural and live-stock	454	4 434 434		434 434 434		4 4¾ 4¾		4 434 434	4 4 54 5	416 514 514		4 4 54
paper over 90 days	5	5	5	514	534	5	534	514	51/2	534	534	516
Within 15 days, including member banks' collat-						-						
eral notes	4	4 4 14	414	414	434	434	4 4 34	4 4 34	4 4 34	434	4 4 34	4
1 to 60 days' maturity 61 to 90 days' maturity	434	436	436	436	436	436	436	436	436	4%	436	4120

 $^{\circ}$ Rate of 3 to $4\,\%$ for 1-day discounts in connection with the loan operation of the Government.

a 15 days and under 4%.

Note 1. Acceptances purchased in open market, minimum rate 4%.

Note 2. Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

Note 3. In case the 60-day trade acceptance rate is higher than the 15-day discount rate, trade acceptances maturing within 15 days will be taken at the lower rate.

Note 4. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.

Sterling exchange still remains without new feature. Its entirely arbitrary character could hardly be more plainly demonstrated than by the failure of the highly favorable news from the Western battle front to exercise any influence at all. Advices cabled from Paris state that the movement which recently led to the betterment of the Italian exchanges has now been extended to London and Paris, co-operation between the Government and banking institutions of England, France, Italy and the United States having contributed to this result. The correspondent states that the present unsatisfactory condition of several Allied exchanges in neutral countries will now be made the subject of concerted action and that, based upon general commercial relations existing between the United States and the European Allies on the one hand, and all of the neutral nations on the other, such concerted action will undoubtedly re-establish Allied moneys in better relations to neutral moneys than now is the case. Although no official announcement has yet been made, it is believed in financial circles at Paris (the correspondent adds) that the recent appointment of Oscar Perry Crosby as special commissioner of finance for the United States in Europe is connected with negotiations in this direction. Mr. Crosby is now in Paris, resuming his duties as President of the Inter-Allied Council of War Purchases and Finance, in addition to those of special financial commissioner. Norman H. Davis, who accompanied Mr. Crosby, goes to Spain at an early date as special financial delegate to that country.

Referring to quotations in detail, sterling exchange on Saturday, as compared with Friday of a week ago, was quiet but fairly steady, with demand quoted at 4 75 5-16, cable transfers at 4 76 7-16 and sixty days at 4 723/8@4 721/2. On Monday trading was not active and rates remained at 4 76 7-16 for cable transfers, 4 75 5-16 for demand and 4 723/8@4 721/2 for sixty days. Tuesday's dealings presented no new feature; a firm undertone was noted, but quotations were not changed from the levels of the preceding day. On Wednesday a slightly easier tone predominated and demand bills declined fractionally to 4 7530@5 75 5-16; cable transfers, however, and sixty days continued to rule at 4 76 7-16 and 4 723/8@ 4 721/2, respectively. Thursday's dealings were dull and nominal in character and rates were again quoted at the range of the day before; as we have from time to time explained, the granting as required of liberal

credits by this Government to its British ally has to a very large extent done away with the necessity for sterling exchange operations, which accounts for the persistent dulness, while the arbitrary Government control exercised over all market operations tends to discourage speculative ventures. day the market ruled dull and somewhat irregular, although rates were maintained without essential change. Closing quotations were 4 723/8@4 721/2 for sixty days, 4 7530@4 75 5-16 for demand and 4 76 7-16 for cable transfers. Commercial sight bills finished at 4 75@4 751/4, sixty days at 4 715/8@ 4 7178, ninety days at 4 70@4 7038, documents for payment (sixty days) 471@4711/4, and seven-day grain bills at 4741/8@4743/8. Cotton and grain for payment closed at 4 75@4 751/4.

No increase in activity has been shown in the Continental exchanges this week. Only slight variations in quotations can be recorded. The outstanding feature of the week was the announcement on Saturday last by the Division of Foreign Exchange of the Federal Reserve Board that the official cable rate for Italian exchange had been advanced to 8.50 lire to the dollar, a rise of 30 points over the previous quotation, and the highest level in a long period. This action is undoubtedly due to the effectiveness of the measures adopted by the Italian authorities and our own Treasury Department for the stabilization of exchange. In international banking circles, however, the opinion is expressed that important changes in rates are hardly probable just now in view of the ever broadening extent of Government control over exchange operations. It is explained that under present agreements entered into between the United States Government and the Entente Powers, rates of remittances to these centres are fixed, and likely to remain so, unless, of course, developments should arise calculated to bring about a complete change in the foreign exchange situation. Francs were well maintained and continue without quotable change. Ruble exchange remains deadlocked at previous levels. The official London check rate on Paris finished at 27.16, unchanged. In New York sight bills on the French centre closed at 5.71\%, against 5.71\%; cables at 5.69\%, against 5.69\%; commercial sight at 5.721/8, against 5.721/8; and commercial sixty days at 5.773/4, against 5.773/4 last week. Lire finished at 8.51 for bankers' sight bills, and cables at 8.50, against 8.81 and 8.80 a week ago. Rubles continue to be quoted at 14 for checks and 15 for cables. Greek exchange remains unchanged from $5.13\frac{3}{4}$ for checks and $5.12\frac{1}{2}$ for cables.

In the neutral exchanges attention has centred chiefly upon the movements in Spanish exchange. Declines in pesetas were recorded in quick succession until the quotation stood at 26.60, a drop of 90 points from last week's close and the lowest point in quite some time. A recovery to 26.90 had taken place at the close. The recession was supposed to reflect the attempts now being made by our Government for the regulation of the exchange market. Swiss exchange ruled strong, while Scandinavian rates were firm. Guilders registered substantial advances during the earlier days of the week, on a pronounced scarcity of bills, but later eased off and closed fractionally lower for the week. An interesting item of news which comes by way of Zurich is to the effect that since May last Dutch exchange on the Swiss market has sunk no less!

than 2%, Swedish exchange 21/2% and Norwegian exchange 1%. Spanish exchange on the Swiss market is also 1% lower, while in the Swiss money market Dutch exchange is now 4% below par, Swedish 3% and the exchanges of Norway and Denmark 10% below par. The Spanish rate, however, is 15% above par.

Bankers' sight on Amsterdam finished at 511/4, against 51¾; cable transfers at 51¾, against 52½; commercial sight at 51 3-16, against 51 3-16, and commercial sixty days at 51 1-16, against 51 1-16 last week. Swiss exchange closed at 3.951/2 for bankers' sight bills and 3.931/2 for cables. This compares with 3.94½ and 3.91 a week ago. Copenhagen checks finished at 31.10 and cables at 31.30, compared with 30.80 and 31.20. Checks on Sweden closed at 35.50 and cables at 35.90, against 35.20 and 35.60, while checks on Norway finished at 31.40 and 31.80, against 31.20 and 31.60 on Friday of the previous week. Spanish pesetas closed at 26.90 for checks and 27.00 for cables. A week ago the close was 27.50 for checks and 27.75 for cables.

As to South American quotations, the check rate on Argentina has been advanced to 44.60 and 44.75 for checks and cables respectively but closed at 44.30 and 44.45, against 44.30 and 44.40. For Brazil the rate for checks and cables finished without change from 23.35 and 23.50 last week. The Brazilian Government has issued a decree requiring all exchange operations by banks in Brazil to be conducted under approval of the Government. The Chilian rate has remained at 17, and Peru at 57.

Far Eastern rates are as follows: Hong Kong, $80\frac{1}{4}$ @ $80\frac{1}{2}$, against $79\frac{1}{2}$ @79.65; Shanghai, $116\frac{1}{2}$ @117, against 115@115½; Yokohama, 53½@53¾ (unchanged); Manila, 49\%@50 (unchanged); Singapore, $56\frac{1}{4}$ @ $56\frac{1}{2}$ (unchanged); Bombay, $36\frac{3}{4}$ @37(unchanged); and Calcutta (cables) 35.73 (unchanged.)

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$1,127,000 net in cash as a result of the currency movements for the week ending July 26. Their receipts from the interior have aggregated \$7,598,000, while the shipments have reached \$6,471,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of \$112,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$110,873,000, as follows:

Week ending July 26.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.		
Banks' interior movement	\$7,598,000	\$6,471,000	Gain \$1,127,000		
Sub-Treasury and Federal Reserve operations	46,318,000	158,318,000	Loss 112,000,000		
Total	\$53,916,000	\$164,789,000	Loss\$110,873,000		

The following table indicates the amount of bullion in the principal European banks:

Banks of—	J	uly 25 1918		July 26 1917.				
Banks of—	Gold.	Stiver.	Total.	Gold.	Stiver.	Total.		
	£	£	£	£	£	£		
England	67,137,976		67,137,976	53,128,645		53,128,645		
France a	135.817.795	11.080,000	146,897,795	130,542,626	10,440,000	140,982,626		
	117,347,000			120,074,250	3,695,300	123,769,550		
	129,650,000			147,891,000	12,804,000	160,695,000		
Aus-Hun c			13,297,000		3,562,000	18,840,000		
Spain		27,763,000	112,495,000	63,250,000	29,929,000	93,179,000		
Italy		3,145,000	36,625,000	33,374,000	2,605,000	35,979,000		
Netherl'ds		600,000	60,249,000	52,013,000	607,100	52,620,100		
Nat. Bel.h		600,000	15,980,000	15,380,000	600,000	15,980,000		
Switz 'land			15,322,000	13,596,000		13,596,000		
Sweden			14.333.000	11,259,000		11,259,000		
Denmark_	10.228,000	136,000	10.364.000	10,964,000	138,000			
Norway			6,611,000	7,155,000		7,155,000		
Tot. week.	700,695,771	64,050,600	764,746,371	673,905,521	64,380,400	738,285,921		
	699,532,073	64,113,000	763,645,073	674,488,333		738,983,023		

a Gold holdings of the Bank of France this year are exclusive of £81,444,340 held abroad.

* No figures reported since October 29 1917.
c Figures for 1918 those given by "British Board of Trade Journal" for Dec. 7 1917; figures for 1917 estimated on the basis of the Dec. 7 1917 totals.
h August 6 1914 in both years.

SECOND ALLIED VICTORY ON THE THEMARNE.

To parallel the brilliant feat of generalship by which, when his adversaries appeared to have their main immediate objective almost within their grasp, the Allied commander struck unexpectedly at the right flank of the Germans-breaking their line, forcing a retreat and capturing not only huge stores of war material, but as many prisoners as the Germans themselves claimed in the early days of the drive—one would have to go back to the first battle of the Marne in September, 1914. Won by the same commander (though then a subordinate general) the strategy of this present victory was surprisingly similar to that of four years ago.

On both occasions the German commanders had underrated the resources of their enemy. In 1914, as in 1918, they denied the existence of an effective reserve army. In both years it was the French commander who deceived them; in both he induced the invaders to move forward in exact accordance with his own strategic purposes, and in both he struck with wholly unexpected force at a point where the enemy believed such a demonstration to be im-The result in each case was such as to place French generalship on a far higher plane than the rule-of-thumb calculations of the German High Command.

In brief, the story of this second Battle of the Marne is that the German drive began on June 15 on a front of 60 to 70 miles, and, though unable to pierce the enemy's line, was successful in pressing forward, closing in on the city of Rheims, and at certain points crossing the River Marne as in 1914. It was precisely at this moment, on the 18th, that Foch's attack was delivered at an unexpected point, without artillery preparation, and with a surprise so complete and a force so great that the enemy's plans were instantly checkmated, the retreat begun, and the subsequent days made up of desperate rearguard fighting by the Germans, to make possible the withdrawal of their troops from a position so precarious as to threaten grave disaster. That in this notable victory the American divisions brilliantly collaborated—if indeed, it was not their presence in force which made the counter-offensive possiblewas not the least dramatic part of the episode.

It was only repeating previous experience in this war that expectations, regarding the tangible results of General Foch's great victory, should have been pitched so high in the first enthusiasm over the news that a certain sense of disappointment should have followed the subsequent failure to turn the German reverse into a rout. The truth is, that despite the new conceptions of military strategy, created by the experience of the four past years, the public mind instinctively draws conclusions from the sequel to victories in older wars. Judged by that criterion, and with the precedent of Napoleonic and Civil-War strategy kept in mind, it was not unnatural for the Allied public, after the sweeping victory over the right flank of Ludendorff's active army, to look for a rapid, continuous and disorderly retreat, perhaps with the surrender intact of huge enemy divisions enveloped

Nothing like this has happened; there has been no Austerlitz or Chancellorsville. But, except for the Allied army is now superior in total numbers to its single Rumanian incident, there has been no such enemy, if indeed, it actually outnumbers it. With-

sequel to a victory in this war. Armies of such unprecedented magnitude as to-day's, with a line extending twenty to sixty miles and resting at each end on natural defenses, cannot be physically surrounded in the old-time manner. When they are flanked, it is usually in a salient projected for military purposes from the general line, and the result, if the enemy's objective is successful, will be retirement at that point into line with the threatened army; or, if the line was penetrated, the withdrawal of the whole line to a second front of prepared resistance, usually not far back.

The beginnings of this new strategic order of affairs were clearly visible in the Manchurian War of 1904. In that campaign the seemingly crushing defeat of the Russians at the Yalu River and at Mukden was followed only by establishment of a new line twenty miles or so behind the old one. No defeat seemed to promise greater possibilities of complete debacle than that of the Russian army, two years ago in the Carpathians. But the Russian army was withdrawn in safety—though with immense losses of men and materials in the rear-guard actions.

The Germans themselves (the Kaiser in particular) appeared to take for granted an old-time collapse of the enemy's resistance when they broke the British line last March. In point of fact, the British army did withdraw, and the divisions immediately subject of the surprise attack were probably, in a military sense, annihilated. But the line as a whole withdrew in perfectly good order, making stiff resistance, and at the next most available strategic point the German advance was stopped. Even the first Battle of the Marne, though it is still a mystery why the entire German army had to retreat so far and with such evidence of panic, found its second and reasonably permanent line of defense forty or fifty miles back, on the Aisne.

All this explains why Foch's army seems to have recaptured ground so slowly from the invading Germans after last week's great victory. But this very fact, and the earlier experiences of the war, to which it conforms, make conjecture as to the longer consequences somewhat difficult. The outstanding fact of the present situation is that Ludendorff's drive towards Paris or his attempt to crush the French army before American reinforcements should arrive (whichever was his real objective) has failed. With his army at any rate withdrawing and on the defensive, renewal of the German forward movement during what remains of 1918 is entirely improbable.

But what then? There would appear to be only two alternatives. The German army may "dig in" along a selected line, as it did at the Aisne in 1914, and a period of trench warfare may ensue, during at least the coming winter. Whether this would mean that the campaign of 1918 had or had not substantially increased the area of occupied territory in France, would depend on the line selected and on the action of General Foch. For the second alternative would be continuance by the Allied commander of his forward movement, in such force as to drive back the German army as far as superior numbers or superior strategy might make such action possible.

We have yet to see the unfolding of the French commander's larger strategic plan. It is not yet possible even to say with assurance how far the out such manifest superiority it would be difficult, in the light of what we know regarding Foch's strategic methods during the past four months, to suppose that he will at this time assume the initiative on the large scale, and attack the whole German line as the Germans have been attacking his front since March 21. The greater probability would certainly seem to be that the war of manoeuvre will continue during the fighting season, with the advantage on the whole in the hands of the reinforced Allies. Possibly, all or most of the territory won by the Germans in this year's fighting will be recovered. But that the invader will, or can, be driven out of France and Belgium during 1918 is the highest of improbabilities.

Next year, with America's full strength available, would logically be the time for the grand Allied offensive, undertaken with the definite purpose of driving the Germans across the border, or further. The perspective of the war changes so rapidly that prediction of another year's campaigning is futile. We do not know what is destined to happen to Austria—on the Italian front or at home. The situation in Russia is one which may change with startling suddenness, and thereby involve a great change in the German plan. Yet with most people, the idea of a triumphant "march into Berlin," similar to the German march of 1870 to Paris, or the Union entry into Richmond in 1865, is hard to visualize. Here, too, popular imagination is apt to be too much influenced by the traditions of older wars, fought under different auspices. No such "surprise invasion" as the German advance of 1914, with one side fully prepared while the other was taken wholly off its guard and unprepared, is possible. The Allies would be moving on an enemy strengthened in its opposing power by concentration on inner lines.

The alternative supposition would be a proffer of terms by Germany, based on acknowledgment of defeat and adjusted to the ultimatum of her antagonists. We have the word of the English Premier that such overtures would be considered. As yet, however, they are a sufficiently remote probability, dependent first on more formidable defeats in the field; and second on the refusal by the Allied Governments of offers from Berlin which do not meet the facts of the situation. Meantime, there is ground for reassuring belief that Germany has shot her last bolt for a German military victory.

NOON DAY PRAYER FOR THE NATION'S CAUSE.

Varying comment has been occasioned by the action of the United States Senate in adopting a resolution under which the President "is requested to commend by proclamation to the people of the United States observance in their homes and elsewhere, until the end of the war, of the practice of prayer to God for at least one minute at noon each day for victory for our cause in the existing war." The scoffer, of course, has not been silent. But we enter upon no discussion of the efficacy of prayer. No subject more perplexes the devotee than this. And halting and lame as is the general admission that "if it be God's will" prayer will be answered, there is a view of prayer upon which all may unite and in which all may find comfort. Prayer is far more than petition, it is aspiration, communion and consecration. It is subject to no form or ritual, does moment of true prayer.

not depend upon time or place, and is more to be "commended" for its subjective than its objective influence. For, if we may use the phrase, it is an instinctive attitude of the soul of man.

The cry of fear in the heart of a savage in a primeval wilderness, to that "overruling power" which his groping mind dimly sees in the elements about him, for help and protection, is prayer. The shepherds who followed a star fell upon their knees in supplication and adoration. No man ever lived who did not at some time pray; no creed ever existed that did not recognize and espouse prayer. It dwells in suffering heroically borne. It falters and swells and triumphs in song. And in the thoughts deep and true in the silence of the "watches of the night," in the introspection of the aroused spirit, and in the humility of a great soul, naked in its self analysis and conscious of dependence in its final impotence, there is the essence of devout prayer.

We have no need of a brief on transcendence and immanence. The man who looks within his own heart lifts his eyes to God. It requires no religious dogma to declare that the divine principle or spirit must be seen with the spiritual eye. The prophet and the priest have no temporal key that will unlock eternity. Through and in and over nature there is the reign of the spiritual, the law, perfect and omnipotent, to which man comes because in it there is peace and love. And coming to this he shall be fed. Thus, he who seeks a why and a wherefore for the life and civilization in which he exists approaches in true and therefore devout supplication the Law-giver—and in doing so he prays.

But it is not enough to seek and to find. The soul that comes into this "communion" ("closer is He than breathing, nearer than hands and feet") must feel the thrill of creative power and know the divine liberty of love. True prayer thus becomes "consecration," the dedication, thought, effort and feeling to helpfulness. And since man is himself divine in that he recognizes this divine relation of aspiration and communion he gives himself to the cause of humanity. Thus work and thought, love and sorrow, joy and hope, trial and triumph—aye, and the eternal battle for the right, whatever its essential form, constitute prayer

essential form, constitute prayer. We find no good reason why a people should not be "commended" to stop a moment in their absorbing tasks and commune with their own souls, that they seek and find and take, the right way. They may but bow their heads as to the far pealing of a bell, they may not understand this world and its ways, they may not see the sublime spiritual that is in and over all, but they will have absolved themselves from much of selfishness and greed and hate, they will have felt the "inflowing of the Spirit," and coming from this self communion with new power and prescience they will find in themselves the answer, and it will suffice. And there is more. Put away but for one moment the material, the barrier, which separates man from God, which separates man from man, which clouds and shuts away, though it should only reveal, the divine, and as truly as light dispels darkness, the soul of a people may see "victory" in its spiritual centent, and though they fight on, they will know when they have won. And thus may we believe that peace through victory will sooner come because throughout a broad land and among a brave and devoted people there is each day a recurring

THE SMALL BANKS OF THE COUNTRY.

There are a large number of banks not eligible to membership in the Federal Reserve system because their capital stock is less than twenty-five thousand dollars. They should be a matter of popular financial concern, for the reason that their importance is not measured by the amount of their capital. They organize the credit of their respective communities, and perform valuable and indispensable services. Of them it might be said they would be stronger if their capital were larger. But this does not follow as a banking principle; nor is it feasible as a proposition in finance, for their deposits are usually commensurate with their capital. And since resources, combined cash and loans, stand over against liabilities, capital and deposits, it is the quality of the bank's business, its securities and management, with the added expenses of operation, that determines the dividend-paying power of these institutions rather than an arbitrary relation of deposits and capital. And no bank can or should exist that does not pay adequate dividends.

In the West and Northwest there are many of these "small" banks. They have sprung into being to meet a need. Their services to the communities in which they exist and to their patrons is even wider in scope than that of larger institutions, and usually of a more intimate personal nature. Generally organized under State supervision, they represent an ideal of free and independent banking which seems to be rapidly disappearing. And their existence should in no wise be predicated upon the needs and desires of the large banks and trust companies, whether these remain under State law or are incorporated into the Federal Reserve system. Nor are they to be measured by the requirements and benefits of a national banking system. Their very existence is warrant for their continuance in their present form. They cannot be supplanted save by the adoption of a branch banking law, carrying with it its own objections—and this we have not attained nor is there any well-defined sentiment for its creation.

In many respects these "small" banks typify the highest ideal in banking. And they do more than this. Though readily consenting to State supervision, they are the last remnant left us of what we may term the common law right of banking, the right of the citizen to deal in credits, a right vital to the preservation of liberty in business, since credit is the means and manifestation of all progress and progress the result of initiative and energy as the inalienable possessions of man. It is worth while to consider these "country banks" for the two reasons-their indispensable services and their "independent" nature, especially at this time of change in the form, character and purpose of our banks as business integers, and readers will not have failed to note the tendency to consolidation, brought on largely, it is presumed, by the stress and storm of war, in countries such as England and Canada, where the branch banking system prevails, a tendency that has aroused Government to action and intervention.

On the varied character of the services the small bank performs we need not dwell. It is sufficient to say the people use them and are satisfied with them. What is more important, if principles count, is that they stand on their own integrity and except for their

by the convulsions which affect larger financial institutions in the centres of population. If no bank is stronger than the financial solvency of the community in which it exists, then these banks, small though they be, are in principle the strongest banking institutions we have—though this may strike some as a radical statement. And this is so because they represent the true co-operation of men and women engaged in various vocations pooling their unused balances for the purpose of extending new credits in fields wholly known and approved because carried on in their own vicinage. And a bank so constructed, if operated with vigor, intelligence and honesty, ought to last forever, no matter what happens to the world outside.

We are moved to these considerations by the recent formation at St. Louis of an independent association of State banks. We offer no comment on this undertaking except to say that association is a right not to be denied, and its feasibility must ever depend upon a community of interest and a worthy and worthwhile object to be attained. The object appears to have been the protection of mutual interests and not fear of attempted coercion. There are indeed State banks, trust companies and national banks in New York City whose respective resources are larger than sections of States filled with national and State banks. And yet the small State bank abounds everywhere and there is advantage in anything calculated to sustain its welfare and integrity. In some quarters there have been vague intimations that the American Bankers' Association is too exclusively devoted to the affairs of the national banks and the development of the Federal Reserve system. Be this as it may, it does not concern our analysis of the subject. What we wish to point out is that the small banks should be left free to determine their Their interests are not the interests own future. of the large banks and trust companies of the Eastand they are inherently capable of existing and functioning and serving without them. And it is important that the principle of free and independent banks be preserved.

No millionaire merchant of the East strives by law to bring grocers and drygoods merchants of the Far West to adopt his methods of finance. The question directly involved is the freedom of the citizen. Intelligence and wealth are power. The large institutions of the banking world possess both. But it does not follow that their own tenets and theories are applicable to small institutions, simply because there is strength in association. It is not a matter of a benevolent, protective, or coercive attitude. It is a matter of an assimilation which for all its seeming protection also incurs the perils and penalties as well. What we want always to remember while we are talking so much of liberty, that mere power in a republic does not give one citizen or corporation the right to influence or direct the operation of an independent citizen or corporation whether through association or otherwise. Large State banks and trust companies of the East have seen fit in their wisdom to join the Federal Reserve system. No man has a right to object, no matter what his opinion may be of the movement. But we have heretofore based our whole conception of human liberty through government on the right of every man to rise on his own powers, and not by association, however beneficial he may at times find this to be. And the principle relation to nearby correspondents are unassailable is applicable to banking. These small banks are but

a drop in the bucket of finance. Conditions render it impossible for them to become great and powerful. But shall they, by law or association, submit their right to independent existence to either the great or the Government, shall they lose or merge their identity in a system which though it be admitted can confer benefits, to a degree destroys their liberty? As we see it, the attitude which our lawmakers and our great bankers should bear to these small country banks scattered over a wide and remote area, is not one of proffered protection or benevolence, much less the one of coercion through opinion-it should be one of justice on the broader and nobler ground of freedom. They should be let alone-to continue their business, and come in or stay out as they please.

THE PROBLEM OF GOOD ROAD CONSTRUCTION -FEDERAL GOVERNMENT CONTROL.

If a reel of pictures should become a succession of "close-ups"-scenes photographed with the camera near to the object-it would prevent much of the "illusion" possible to create in the moving picture. And it is suggested, in matters of Government control, that the near view is the solution of many problems and the possible prevention of much self-delusion upon the part of those who are directing the conservation of all things. And it would be true in regard to roads.

We were in a great way of building roads "before the war." Great national highways were projected. Congress passed a bill granting a huge (then) appropriation to be expended under certain conditions. States were devising new and costly means, empowering districts and counties to levy sums theretofore prohibitive for road purposes, and making direct grants to be secured by the appropriation of certain local taxes, or voluntary subscriptions. The automobile enthusiasts were in full cry after the "prime necessity" of good roads. And the land rang with discussion of the subject. While the land owner, according to what was conveniently termed "public spirit," was to be burdened with all but a fraction of the costs—or, as in the case of national highways projected and built out of funds not immediately levied, was to have the good, or ill, fortune, as the case might be viewed, of having a main-traveled highway brought to his very door.

One has to view the "road question" in its local significance to understand its scope and import; and to do this he should take a "close-up" view of the neighborhood road in prairie States, where real "production" feeds the armies in Europe. Years ago in the Middle West States, and extending therefrom in several directions, even down into Tennessee and Kentucky, there was much enthusiasm over what was known as "dragging" the roads. The device used was a simple one. Take a split log, and hitch a team to it in a way that, under the pull, it travels at such an angle to the centre line of the road that the loose earth, besides being packed down, is thrown to the centre, thus rounding the surface, filling the depressions and leveling the ridges, and you have practically the whole machinery. After a slight rain, while the ground is moist, "drag" the roads. Time and labor are the only expense. Neighbors can band themselves together and decide upon the most important routes. When a dirt road is packed hard, it is in some respects "the best road."

We are at pains to recount this well-known fact

any form of "permanent" road, the plan generally simmers down to this—the lands abutting on the road, graded in levy as you recede therefrom to a fixed distance, usually are made to pay for the "improvement." Those who use the road, as a rule, pay nothing. Many of our imperious and necessary "improvements" are procured in this way. There is no limit to the "public spirit" of those who do not have to pay. Though it is true, due probably to the blindness of justice, that the scales sometimes fall rather more evenly, for in certain States, that have a system of splendid permanent roads, made of hard materials, the local enthusiast will "point with pride" and tell you "we built these out of automobile fees."

Be this as it may, and it may be this way—if there is to be anything like the minute detail in Governmental policy applied to roads building and improvement now exercised over fuel and food, the farmers for whom we have fixed the price of wheat at \$2 20 will likely have to ask permission to "drag" the roads, in order to haul their wheat from the barn gate to "those roads (only) which are of prime importance for economic and military purposes."

Now, emphatically, we do not say this for the purpose of cavilling. This effort declares "important highways already constructed should be maintained." Of course they should. They must be. And these are classified as follows:

(a) Those which are utilized or will be utilized by the military establishment.

(b) Those which carry considerable volume of material and supplies essential to war industries.

(c) Those which have a bearing on the production and distribution of food supplies, connecting population and shipping centres with surrounding agricultural areas.

To our mind when roads under class (c) are properly maintained there will be little need for any others or anything else connected with the problem of road conservation. Aside from "highways" already made with hard beds, it is improbable that any new schemes will be proposed now, and if they are it will likely be to take advantage of war need to further private interest, and under this guise will have added strength because of an alleged military need. For the rest, road maintenance is a county, township and district matter, regulated by State constitutions, State laws and county boards of supervisors or overseers, together with the local levying power, within limits, vested in some local authority such as a county court or county board of supervisors. Why then waste good time and energy in regulating roadbuilding and maintenance by decrees from Washington?

We cannot but feel that this "recommendation" with reference to roads is for the most part superfluous. There are no roads more important than the neighborhood roads-more important, for example, than the roads which, by law, in the State of Kansas, run round every section of land. The "road to town" is the important road. In "town" are the warehouses, and of what use to try to select the most feasible route to them: it is the road each farmer must take from his own farm, and cannot be selected by any body or power but himself. Suppose we eneckerboard the country as we have for fuel, and then undertake to declare what sums shall be spent out of local tax treasuries for local needs-where will we end? It is our conviction that the "road problem" will better "take care of itself" if it is let alone, for a reason. When you build a macadam or gravel, than if supervised by national "control." Why not concentrate perfectly good brains and a most commendable zeal on something nearer to "winning the war"? If there is anybody in Washington laboring under the delusion that the farmers (and they are the important ones) will not "look after" their own roads, he should attend a day at "County Court" when there is a "road case" up.

THE COMING ELECTIONS—NEED OF A STRONG CONGRESS.

In the two advisory and recommending party conventions just held in this State, the chief interest appeared to centre about the personal and really minor question of the Governorship, whereas the greatest question for the country in this year's elections, midway in a Presidential term, is to select and send men of real stature to compose the next Congress. Not necessarily to choose between those who seek office and whose names will be pushed forward; but, if it is possible, that an independent thinking by the people, neither aided nor restrained by party bosses, should hunt out the fittest men and "send" them, not simply let them go. For partisanship of the vulgar and self-seeking type is neither extinct nor retiring, even in this great hour for mankind; there has been evidence enough of it in Washington, and now Mr. Taft seems to be right in his criticism that full party effort is to be made wherever there seems a prospect for getting in a Democrat and where there is none that credit will be claimed for putting country above party. It would be the happiest augury, now that no distinct policies beyond that of pushing on the war to victory exist and one party is distinguished from the other only by the circumstance of being in power, if partisanship and its names could be submerged and forgotten in a really national movement.

Yet now our need of a Congress is paramount. The men assembled in Washington under that title have practically abdicated. With a few exceptions, which have not been quite useless, they do what they are told to do and nothing else. They do not initiate, they do not legislate, they do not sustain, they do not direct. A co-ordinate, essential and necessary part of the governmental scheme has virtually ceased operating at a time when it was never so much needed. The men composing this devitalized body talk much, sometimes talk well, sometimes utter what is timely and should be helpful criticism, and then they fail to stand by. They accept, sometimes with verbal protest, and sometimes without even that, what they say they disapprove and fear. To declare an individual official judgment and then go counter to it is not standing up to duty, it is recreancy from it. A distinctly imposed and accepted responsibility is not escaped by disclaiming it and seeking to shift it to another department which has its own. We read of a Roman Governor who disclaimed responsibility in the most memorable case that ever occurred, and thought to complete his disclaimer by solemnly washing his hands; but the judgment of mankind has never released him.

So we need now—what we have not now—a real Congress, composed of full-statured men, men of the breed of the statesman so far as to care nothing about their own political future—a Congress which will claim its constitutional share of the country's task and receive, without even consent to release from that, its own share of responsibility for soundness of judgment and the test by results.

The speakers at last week's Republican connvention either passed by nor underrated the need of a real and a virile Congress. Said Mr. Taft:

"What is needed, then, to help this Administration most, is a co-ordinate branch of the Government, with power and responsibility in fighting this war, which will perform two functions. The first is that of constructive criticism of administrative action or inaction. A criticism is constructive which will point out a defect for the purpose of having it remedied, which will emphasize a need for the purpose of having it supplied. It is a criticism from a source of independent power which will minimize the numbing security of official reserve and concealment and stimulate executive sensitiveness to the duty of quick decision and action in time of war."

The underlying thought here agrees with the contention already made by the "Chronicle": that when Congress waives its own judgment and vacates its power of consent or refusal as to measures recommended to it as expedient, it hinders the President, not helps him, however his personal feelings may be gratified thereby. This is because Congress fails in its duty of aiding one fallible human mind by the net counsel of many other fallible minds; thereby the judgment of the Executive tends to be unconsciously impaired rather than clarified. Does this need argument? At all times, and now in this tremendous trial, the course of the country must be decided by a joint judgment and responsibility (as the founders planned), or by a single mind, and that means absolutism, however lofty and benevolent and safe the absolutism is sincerely considered by its admirers.

Mr. Root follows Mr. Taft in holding that in districts where there is no danger from disloyal votes, Republicans should be chosen, because the proper conduct of the war requires criticism. With the tremendous powers now necessarily given to the Executive, "it is very difficult for legislative members of the party in power to express, or, indeed, to form, independent judgment and to subject measures proposed for legislation to the process of correction and improvement by discussion and amendment; yet, without this, terrible mistakes are certain to be made." We may add to this, as confirming the opinion we have already expressed, that the hand of the President will really be strengthened and the welfare of the country be promoted by having the next Congress nominally Republican, and for this reason: heretofore, the nominally Democratic majority may have felt bound to unbroken acquiescence because of their party appellation, and the Republican minority may have feared to stand out lest they be accused of a determination to make party capital, at any peril to the country. A Democratic minority would be freed from any such embarrassment, and a Republican majority would come at once under the bond of party expediency and national obligation. Notwithstanding the party names now stand for no distinct public policies, the course of the country in carrying the war through would be, in our judgment, made easier and safer by having what is commonly called an "Opposition" Congress but would not be such in reality.

Further, not merely the finishing of the war but the problems following closely upon its ending must be dealt with, in all probability, by the Government as it will be constituted by the next elections. We have been building up, said Mr. Root, by a mass of statute and an executive authority, an unprecedented

absolutism, all because considered necessary for the war, and it will continue while that continues: "but when the war ends, all this system of executive government will have to be unscrambled and we shall have to get back to a Government of limited powers and individual freedom." We may hope that this which Mr. Root says we must do will indeed be done. but we must wait and see. At least, the second reason for choosing a real Congress now is the prospect of the reconstruction and adjustment problems which will come and will be fit for giants, not for pigmies. We may have to rub through the war with an unbalanced Government as now, but we shall have a need not less great than now when we reach the after-war period. Mr. Root spoke soundly and moderately when he said that "never in American history have brains and character been needed more in the Congress of the United States than at the time, probably within the life of the next Congress, when Germany breaks and peace comes."

SAVING IN THE USE OF WHITE PAPER—GOV-ERNMENT SHOULD DO ITS PART.

Several weeks ago the War Industries Board issued a notice that "it is necessary that all newspapers and the public" put in operation sundry economies concerning newspapers, the first of which was discontinuance of the privilege of returning unsold copies; and accordingly there was a general agreement for this, and since the middle of this month purchasers have been requested to give their newsdealers definite orders in advance. This, of course, is because of the growing shortage and mounting prices of newsprint paper, and except for the somewhat imperative tone of the Government's announcement (resembling a command rather than an advisory suggestion), it is timely and well. The privilege of returning unsold copies causes the dealer to take more copies than he would take otherwise, but whether it causes the sale of more copies is quite doubtful. What is not doubtful is that it causes wrong notions of circulation and a waste of materials, and there is really no sounder business basis for the return privilege than in case of other perishable goods, such as berries and vegetables. The purchases of the consumer should be according to what he expects to use, and those of the dealer should be according to what he expects to sell; each has data by which to judge, and each will judge with sufficient accuracy if the penalty of error rests on himself.

The urban dweller finds his morning journal awaiting him at breakfast, or gets it soon after he leaves his home, and at or before 9 a. m. an evening edition is thrust at him. Before the war, and with less color of excuse than now, there was the evil of too many editions, stimulated by setting a high mark for circulation and by the same returnable privilege. Our metropolitan dailies have been over-large, especially on Sundays, the issue on that day being apparently edited in the manner of the road-scraper or the grain shovel rather than of any tool of finer discrimination. So we have grown into a newspaper "habit," possessing the evils of all excess, and it may be that the privations we all dislike will work some corrective good upon us in this as in other lines of abundance.

Save? We should save, and we must save, however much or little we make a virtue and a permanence out of necessity. We must "save, and smile." So we have been semi-officially exhorted to do, in

order that we may continue to buy bonds; and during the past year we have been adjured, at every turn and almost every hour, to save food and other precious materials by cutting down our excess consumption and our unceasing wastes. Not one syllable or one repetition of this has been misplaced; the need of it was crying, and it has accomplished much; this one thing Mr. Hoover has done without question, he has given impulse to saving, whatever effect he may have had upon the course of food prices.

But while we know how our good Government has been urging the people to save, there is almost no evidence that it is practicing its admirable preaching; so far as appears, it continues to wastefully gush from the bung (or from the broken barrelhead), while dinning at us, the people, to save the drops from the spigot. In this important matter of white paper, for example, more than seven years ago Congressman Murdock tried to get adopted a rule that when matter not verbally delivered goes into the "Record" under the abuse of "leave to print," it should be accompanied by a line stating that fact. It is notorious, he said, that the publication "has become largely a deplorably dull daily newspaper, full of philosophical communications," and entire chapters from books have been stuffed into it as if read in course of a delivered speech. The abuse has gone on without abatement. Last October, the Senate made a rule that petitions, except from legislatures, should not go in full into the "Record" except by a distinct vote to that effect, but it was courteously and conveniently held that unanimous consent (absence of uttered objection) was equivalent to such a vote. A few weeks ago Senator Smith of Arizona forced a vote upon this and won, by 34 against 14, a declaration that the rule means what it says. He also objected to one request for "leave to print" that the public printing office had not paper enough to print anything, and his colleague supported him by saying that the country has been "scoured from one end to the other for employees and paper and it is impossible to keep up the printing of extraneous matter in the 'Record'"; also that four tons a day are used in printing the "Official [Creel] Bulletin," just that one publication alone, and there are some 47 publicity bureaus. This "Official Bulletin," containing as it does so many official documents which cannot be obtained anywhere else, happens to have developed a high degree of usefulness, but we are inclined to agree with the Washington "Evening Post" in its recent comment that the whole subject of Government printing needs investigation and stern action, to reduce the stream of printed matter that goes out indiscriminately to publishers, at least nine-tenths of it unavailable for any use.

One recent issue of the ancient burden, the "Record," had 94 pages, of which 21 were taken by speeches of two Senators on some proposition about limiting debate. It is a good many years since there has been in Congress any really "great" speech, any that attracted and stirred the country or even had a clear influence on the voting on any important question. Any real speech will be quickly recognized by the keen-eyed newspapers (too keen-eyed to meet approval of some Congressmen), and will be carried to the country; any official announcement has the right of way in the press, and any department that would reach the people has only to turn over what it wishes to say to the press representatives, not even needing one special clerk to act as intermediary; provide mat-

ter worth publishing, and the newspapers will do the rest.

One Washington dispatch of the 10th said that "the Government itself is to save print paper"; that in the year ending March 1 last the Joint Committee on Printing saved \$846,278 by rejecting bids for annual contracts and forcing purchase in open market, and that it has instructed the Public Printer to "discontinue all publications not essential to war activities," to cut necessary documents to the bone, and to sell as waste several hundred thousand obsolete and useless documents which have accumulated.

Just now publishers of trade journals have received (under frank as public business) "editorial No. 32," relating how Lilly Frill, an imaginary salesgirl in a small department store, read that one depth bomb could shatter a submarine, and when she had found, by inquiry, what one bomb would cost, she said she would stop one submarine, "and she did, just by selling the cost of a bomb in Thrift stamps." It is a good story; saving and producing are duties of the time; give them the utmost place in importance. But while the people are saving and are buying bonds and stamps, why not begin to put some care about wastes into our national raising and expending of Why not have Government greatly increase the power of its exhortations against waste by avowedly and openly practicing some of its own preaching?

FOREIGN TRADE OF UNITED STATES 1917-18.

A volume of exports second only to the phenomenally heavy amount of the preceding fiscal year, and an aggregate of imports which establishes a new high record by about 287 million dollars, is the result disclosed by the official report of our foreign commerce for the twelve months ended June 30 1918, issued on Tuesday. And this showing has been attained in the face of the virtual prohibition placed upon the movement of some classes of commodities, and more or less drastic restrictions placed upon others named as nonessential to the winning of the war, in an effort to conserve cargo space for the essentials. It is understood, of course, that the above remarks refer to the foreign trade outcome of the year as expressed in value—the manner in which the preliminary totals are announced-and looked at from any point of view, the figures indicate the continuation of a remarkable condition of prosperity in this country. But a cursory analysis of the detailed returns shows how largely the augmented aggregates are due to an abnormal advance in the prices of almost every article that enters into international trade.

In the first place, the actual decrease in value of the goods sent out in the latest year was 362 million dollars, as compared with 1916-17, or $5\frac{3}{4}\%$, and quantitative contrast would reveal a much greater decline, the difference representing the extent by which the total was swelled by increased prices. Furthermore, if we should attempt to make a close comparison, by both quantity and value, between say, 1912-13, when the heaviest pre-war export total was recorded, and 1917-18, we should find that although the aggregate value in the latest year was the heavier by 140%, quantity was very little, if any, greater.

These statements are made to indicate clearly the reason for the enormous trade totals disclosed. In most cases the prices of commodities entering into our export trade are fully double what they were

before the war broke out, and in many the inflation has been even greater. We offer as confirmation of the foregoing remark, cotton, cotton cloth, wheat, corn, flour, iron and steel and manufactures, mineral oils, many articles in the provisions schedule, &c. This will suffice for this phase of the subject, as it is not our purpose to go into any extended consideration of prices to-day, as we have had an illuminating illustration of inflation as a very potential factor in the latest year. For example, we note that notwithstanding a quantitative decrease in the exports of cotton of about 25% for the twelve months ended June 30, the value of the outflow was 22% greater than in 1916-17; similarly a drop in corn on the one side of nearly 40% and a gain on the other of 4%; steel rods for ten months 7% under and 45% over; pipes and fittings, 25% below and 27% above; tin plates, a little less and 105% more; mineral oils, 1% smaller and 33% greater, and this only scratching the surface.

Naturally, there have been some increases in both quantity and value, but to avoid any tendency to complicate this review of the year's trade, we shall for the present refer to the results from the latter point of view. Breadstuffs shipments for the 12 months of 1917-18 were 44½ million dollars in excess of 1916-17, and in meat and dairy products an increase of approximately 277 millions dollars is indicated. Cotton, despite a large quantitative decrease in exports, rose in value some 122 million dollars, cotton cloth 30 millions, and mineral oils 67 millions. Other mentionable gains for the ten months' period (no later figures being available) were in coal, 30 millions; iron and steel and manufactures, 40 millions; wood and manufactures, 15 millions, and agricultural implements, 10 millions, and lesser increases are to be noted in paper, tobacco, coke, electrical machinery, fish and lead. On the other hand, there are a number of articles exhibiting a decreased outflow. These comprise in part for the ten months, brass, nearly 300 million dollars; explosives, 400 millions; leather, 50 millions; horses, 40 millions; mules, 21 millions; copper, 30 millions; sugar, 30 millions, and aluminum, leather manufactures, naval stores, nickel, oilcake, vegetable oils, tobacco, zinc, &c., in smaller amounts. It is to be stated, of course, that in some instances the decreases will find explanation in the fact that the goods have been taken for the outfitting of American troops instead of being sent to our allies.

The 1917-18 merchandise outflow has been in greatest measure to Europe, as heretofore, and especially to Great Britain, but this portion of our foreign exports shows a loss of which a considerable or major portion is in explosives, which have now become a part of the supplies sent forward for the use of our own men fighting in France. But it is gratifying to note that there has been a steady and very appreciable accretion in outward trade with countries to which shipments had made far from satisfactory expansion during the years prior to the war, due to hesitancy in meeting requirements as to credits and peculiarities in taste or style. We dismiss from this category the Dominion of Canada, to which our exports have swelled enormously, as much if not all of the increase has been on war account. The steady expansion in shipments to the West Indies, South America and the Far East, however, represents a gain that has come to us largely because of the war and which by pursuing the proper policy we should

be able to retain and extend. For the eleven months for which details are available we note that the outflow of commodities to Cuba have risen in value from 68½ million dollars in 1914-15 to 162 millions in 1916-17 and no less than 218 millions in 1917-18. A similar comparison for South America is between 85½ millions and 232 millions and 282½ millions; East Indies, 17 millions and 52 millions and 65 millions; Japan, 37 millions, 117 millions and 252 millions, and Oceania, 68 millions, 97 millions and 124 millions. These gains, of course, can be ascribed in considerable measure to higher prices, but they nevertheless accrue to the benefit of the United States and partially offset the losses shown in the exports to Great Britain, France and Russia.

As indicating the changes in the foreign trade totals we subjoin a compilation showing the imports, exports and balance of merchandise, month by month and quarter by quarter, and quarterly returns for gold and silver for the last two fiscal years.

F	OREIG		E MO	VEMENT		16-17 AN		7-18.	
Export Balance. \$261,991,026 310,850,958 350,885,520	\$923,727,504 8,858,286 *167,884,323	\$764,701,467 314,155,188 339,199,575 318,399,592	\$971,754,355 13,843,547 *241,739,994	\$743,857,908 371,531,300 268,168,410 283,728,560	\$923,428,270 10,335,988 *241,483,785	\$692,280,473 275,991,849 268,946,381 266,844,850	\$811,783,080 10,238,547 *34,146,699	\$3,630,693,209 43,276,368 *685,254,801	\$2,988,714,776
1916-17— Imports. \$182,722,938 199,316,480 164,038,614	\$546,078,032 7,823,382 195,908,628	\$749,810,042 178,658,730 176,967,749 204,834,188	\$560,460,667 9,027,886 303,102,459	\$872,591,012 241,793,282 199,479,996 270,267,139	\$711,530,417 8,800,711 302,191,343	\$1,022,522,471 253,935,966 280,727,164 306,622,939	\$841,286,069 9,351,584 175,973,596	\$1,026,611,249 \$2,659,355,185 35,003,563 977,176,026	\$3,671,534,774
Exports. \$444,713,964 510,167,438 514,924,134	\$1,469,805,536 16,681,668 28,024,305	\$1,514,511,509 492,813,918 516,167,324 523,233,780	\$1,532,215,022 22,871,433 61,362,465	\$1,616,448,920 613,324,582 467,648,406 553,985,699	\$1,634,958,687 19,136,699 60,707,558	\$1,714,802,944 529,927,815 549,673,545 573,467,789	\$1,653,069,149 19,590,131 141,826,897	\$1,814,486,177 \$6,290,048,394 78,279,931 291,921,225	\$6,660,249,550
Export Balance. \$146,832,062 220,800,830 218,310,006	\$585,942,898 8,609,025 96,266,556	\$690,818,479 320,873,741 266,793,144 372,189,235	\$959,856,120 1,606,839 *1,206,562	\$960,256,397 271,340,277 204,072,876 288,872,074	\$764,285,227 9,168,974 2,773,879	\$776,228,080 220,807,219 227,233,238 224,190,888	\$672,231,345 49,455,808 •31,395,132	\$690,292,021 \$2,982,315,590 68,840,646 66,438,741	\$3,117,594,977
1917-18 Imports. \$225,926,352 267,854,767 236,196,898	\$729,978,017 14,897,807 50,167,503	\$795,043,327 221,227,405 220,534,550 227,911,497	\$669,673,452 20,290,375 24,121,932	\$714,085,759 233,942,081 207,715,540 242,162,017	\$683,819,638 17,409,944 8,865,784	\$710,095,366 278,981,327 323,256,898 260,313,031	\$862,551,256 17,742,627 41,258,264	\$921,552,147 \$2,946,022,363 70,340,753 124,413,483	\$3,140,776,599
Exports. \$372,758,414 488,655,597 454,506,904	11,315,920,915 23,506,832 146,434,059	\$1,485,861,806 542,101,146 487,327,694 600,100,732	11,629,529,572 21,897,214 22,915,370	11,674,342,156 505,282,358 411,788,416 531,034,091	26,578,918 11,639,663	499,788,546 550,490,136 484,503,919	11,534,782,601 67,198,435 9,863,132	\$1,611,844,168 \$5,928,337,953 139,181,399 190,852,224	\$6,258,371,576
Mdse.—July	Mdse., first quarters Silver, first quarter Gold, first quarter	Total, first quarters Mdse.—October November	Mdse., second quarters Silver, second quarter Gold, second quarter	Total, second quarter s Mdse.—January February March	Mdse., third quarter	Total, third quarter	Mdse., fourth quarters Silver, fourth quarter	ter	Grand total, year \$

The aggregate value of our merchandise exports for the fiscal year 1917-18, it will be observed from the above, was \$5,928,337,953, against \$6,290,048,-394 in 1916-17 and \$4,333,482,885 in 1915-16, whereas in the year prior to the breaking out of the war (1913-14) the total was only \$2,364,579,148. The imports at \$2,946,022,363 compare with \$2,-659,355,185 and \$2,197,883,510 and \$1,893,025,657, respectively, leaving the balance of exports in the latest fiscal year \$2,982,315,590, against \$3,630,-693,209 in 1916-17, only \$2,135,599,375 in 1915-16 and but \$470,653,491 in 1913-14 The total foreign trade for 1917-18, imports and exports combined, at \$8,874,360,316, falls 75 million dollars below 1916-17, but exceeds 1915-16 by 2,343 millions and 1913-14 by 4,616 millions.

exports would indicate that for almost every article the average price was decidedly higher in 1917-18 than in the previous year. We shall confine ourselves to a comparatively few articles for illustration. Brass, already ruling very high in 1916-17, shows only a moderate advance, but wheat for the ten months ended April 10 (the latest available complete details) averaged \$2 37 per bushel, against \$1 84; corn, \$1 84, against \$1 05; oats, 80 cents, against 58½ cents; flour, \$11 14 per barrel, against \$7 28; cotton cloth, 14.4c. per yard, against 10.2c.; steel billets, &c., \$83 50 per ton, against \$68 90; steel rails, \$52 40, against \$42 60; structural steel, \$98,80, against \$65 66; raw cotton, 28c. per pound, against 171/4c.; tin plates, 10.4c., against 5.05c.; pig iron, \$41 per ton, against \$28, and steel sheets and plates, \$69 50, against \$36 20. Furthermore, other articles of iron and steel were much higher, as were boots and shoes, fruits and nuts, clay, coal, coke, eggs, dynamite, fertilizers, leather, twine, cordage, fish, cement, lead, barley, rye, provisions generally, wood and manufactures, tobacco, and automobiles. The value of the exports of the articles enumerated was for the ten months, July 1 1917 to April 30 1918, \$2,505,733,539, against \$2,089,390,110 for the like period of 1916-17, or an increase of \$416,343,429, whereas upon the basis of the prices prevailing in 1916-17 there would have been a decrease of over 350 million dollars, of which 135 millions in cotton instead of the gain of 95 millions. The total above for 1917-18 covers over 42% of the year's exports; assuming that the relation between the latest year and the previous year for the remaining articles is similar, it is evident that high prices account for an increase of some 800 million dollars in the latest fiscal year's exports, or $13\frac{1}{2}\%$ of the aggregate. Stated in another way, upon an equal price basis the exports of 1917-18 would show a decline from 1916-17 of close to 1,200 million dollars instead of 362 millions.

An examination of the details of merchandise imports brings to light that important gains in value have been scored by many leading articles and particularly those in a crude or raw state for use in manufacturing here. Wool for the 10 months records an increase of 59 million dollars; raw silk, 27 millions; chemicals, 23 millions; breadstuffs, 52 millions; copper, 9 millions; India rubber, 28 millions; tin, 18 millions; oils, 42 millions; fibers and manufactures, 50 millions; fruits and nuts, 13 millions; meats and dairy products, 17 millions; seeds, 14 millions; tea, 11 millions, and tobacco, 17 millions. In addition, there are more or less noteworthy gains in cattle, lead, spices, fish, paper and manufactures, and woolen manufactures. Decreases in imports are to be found in such commodities as art works, 12 millions; coffee, 26 millions; cotton, 10 millions; cotton manufactures, 9 millions; hides and skins, 60 millions, and diamonds and other precious stones, 12 millions. Needless to say, higher prices figure prominently here also, as a factor in the augmentation in value. Without going into any more detailed analysis of the figures, we believe ourselves to be well within bounds in stating that all of the gain in the value of the inflow in 1917-18 over 1916-17 can be thus explained. At any rate, the advance in the price of wool accounts for 54 million dollars; fiber and manufactures, 40 millions; raw silk, 16 millions; breadstuffs, 25 millions; tin, 16 With regard to the great advance in prices, it is millions, or 151 million dollars in these five articles, quite probable that a close analysis of the details of or over one-half the aggregate gain for the 10-month

These illustrations would seem to warrant us in assuming, with prices relatively high for almost all other articles imported, that the whole gain this year was a matter of prices. It is possible to go even further, and say that the quantity of goods brought in was less than in 1916-17, but we had to pay more for them.

The gold movement of the year, while of comparatively large proportions, was very much below that of either 1916-17 or 1915-16, and in further contrast with those periods netted a loss of the metal to the country. Starting with net exports of \$41,748,559 in July 1917, the flow continued against us each month down to and including November. The following month a fair net inflow occurred. In January our stock was slightly increased and losses of the metal in February, March and April were much more than offset by the net inflow of May and June. The closing month of the year (June) witnessed a renewal of shipments of gold from Canada to the United States that practically covered the total imports of \$31,892,021 against which there were exports of \$2,704,102, leaving the net inflow \$29,187,-919. For the twelve months the aggregate inflow was only \$124,413,483, and of this much the greater part from Canada, on account of Great Britain. Of the exports of \$190,852,224, approximately 71 millions were to Japan, 48 millions to Spain, 26 millions to South America, 17 millions to Mexico, 12 millions to India and 6 millions to Canada. The net efflux for 1917-18 of \$66,438,741 compares with a net inflow of \$685,254,801 in 1916-17 and like balances of \$403,759,753 in 1915-16 and \$25,344,607 in 1914-15. Consequently, in the four years since the breaking out of the war in Europe, our net gold imports have been \$1,047,920,420. Exports of silver for the twelve months of 1917-18 were \$139,181,399, of which India was the heaviest absorber, and imports reached \$70,340,753, Mexico sending the greater part of it. The net outflow for the year of \$68,840,696 contrasts with like balances of \$43,276,368 in 1916-17 and \$25,637,148 in 1915-16.

RETROSPECT OF 1917.

(FINAL ARTICLE.)

The first part of this review of the events of 1917 appeared in our issue of Jan. 12 1918, pages 124 to 128; the second part in our issue of March 30, pages 1280 to 1286, and the third part in our issue of June 29, pages 2693 and 2694.

In the money market there was growing firmness with a steady advance in rates throughout the year, especially during the last six months. There were one or two temporary periods of tense conditions, but there was never any actual tightness; and real monetary stringency, such as has been witnessed many times in the past when acute situations have developed, was entirely absent. Considering the huge financial transactions of the Government—the floating of two Government loans of great size, each far exceeding in amount any previous Government bond offering, and the sale at different dates of many temporary obligations in the shape of Treasury certificates of indebtedness of longer or shorter periods of maturity—this freedom from monetary strain stands as among the most noteworthy characteristics of the year. On the one hand, it may be taken as reflecting great financial strength, made the more effective through the patriotic devotion of the financial interests of the country and the splendid manner in which prominent leaders in the banking world came to the assistance of the money market and the Government. On the other hand, it indicates a wise,

even a superb, handling of Government finances, and in particular it is a tribute to the capacity and wonderful ability of the Secretary of the Treasury, William G. McAdoo, who on more than one occasion gave evidence of the possession of talent of a high order and much originality in dealing with situations

unique and wholly without precedent.

The Federal Reserve banking system functioned well, and here new legislation played an important part in broadening the activities and extending the work of this latest of the country's banking creations. And yet, strange as it may seem, these same Federal Reserve banks, notwithstanding their undoubted serviceability in general, and notwithstanding the important part they played in furnishing the extra monetary facilities so keenly needed when financial transactions of great moment were being carried through, served on at least two occasions to bring about monetary dislocation which proved no less disquieting because of only temporary duration and wholly evanescent in character. These occasions of friction in the new financial machinery arose when attempts were made to use the Reserve banks in a way for which they are not well adapted or rather in a way for which they are not adapted at all, namely as receptacles for Government deposits. If there is one lesson which the experience in the operation of the Reserve banks has incontrovertibly taught it is that to hold large amounts of Government deposits in the Federal Reserve banks is as disturbing and unsettling as when the cash is locked up in Government vaults. In either case the effect is to deprive the mercantile banks, through which the trade and business of the Government is carried on, of its use for the time being.

The first of the occasions when an incident of that kind arose was in June and July. In June the flow of tax revenues into the national Treasury was of extraordinary magnitude (this being the period of the income tax payments) and in that month also the First Liberty Loan, for \$2,000,000,000, was offered for subscription and heavily oversubscribed, while the bulk of the payments on account of these subscriptions was made in this and the following month, The Secretary of the Treasury used the mercantile banks with the utmost freedom as depositaries for subscription payments on the Liberty Loan, but he allowed the Federal Reserve banks to hold some of the tax moneys and also concentrated large amounts of money in the Reserve banks for taking up Treasury certificates of deposit which had been issued in anticipation of receipts by the Government on subscription payments for the bonds and which certificates were now being paid off. The effect of this transfer of moneys was to draw down the reserves of the New York Clearing House institutions and to cut heavily into surplus reserves. The New York banks being thus for the time being obliged to curtail their accommodations to the financial and commercial community, it happened that a sharp spurt in call money on the Stock Exchange occurred on July 16, some transactions being recorded at as high as 10%. The managers of the Federal Reserve Bank of New York did their best to get these Government deposits thus temporarily in their possession back into the custody of the mercantile banks by getting these mercantile banks to avail of the rediscounting facilities of the Reserve Bank and by buying acceptances, but necessarily it took two or three days to do this, and it was while the operation was in

process that this spurt in money rates occurred. After the operation had been completed and normal conditions restored, normal rates also returned. While on July 16 the extreme high figure for money on call was 10%, on July 17 the extreme high was 8%, on July 18 and July 19 6%, and on July 20 only 5%, while on July 23 the high figure was no more than 3%, and the rest of the month the quotation

did not again get above the latter figure.

The Secretary of the Treasury appeared to recognize that keeping deposits with the Reserve banks involved considerable possibilities of mischief in the way indicated; and in the gigantic financial transactions of the remainder of the year he took great care to leave the payments on account of Treasury certificates of indebtedness and the yet larger payments on account of the Second Liberty Loan with the mercantile banks, both national and State, throughout the country, but no plan was devised or apparently was possible for preventing the preliminary concentration of funds in the Federal Reserve banks whenever an issue of certificates of indebtedness fell due or was called for payment. It was in this way that two or three subsequent spurts in call money occurred. In August low rates prevailed throughout except that on the very last day there was a spurt to 6%. This was repeated the first business day of September, with a quick easing off, however. Still, Sept. 10 saw the quotation up to 6% again. Then followed a few days where the extreme high was only 5%. Sept. 17 saw 6% once more as the high and after a few days of renewed easing off a return of tension brought a spurt on Sept. 25 and Sept. 26 to 7%. The month went out with 6% as the extreme high and the same figure was touched Oct. 1.

It was in September that plans were developed by the Federal Reserve Bank at this centre, in co-operation with the Liberty Loan General Committee of the New York District, with the object of facilitating the financing of the new Government loan, so as to avoid unnecessary disturbance to the money market. To be prepared to cope with the situation, the New York Federal Reserve Bank on Sept. 11 requested the banks and trust companies of the city to supply it daily with certain special information, such as the balances carried with the reporting institutions by those outside the city, the amount of strictly call loans carried by each institution on its own account, as well as for out-of-town banks and firms; the amount of different classes of securities eligible for discount or as collateral for loans at the Federal Reserve Bank, and the amount of additional securities owned by the reporting bank which might be accepted by the Reserve Bank as collateral to secure Government deposits. A special sub-committee of the Liberty Loan Committee referred to held meetings which were principally devoted to a study of the data assembled in the reports mentioned. As a result of the discussions growing out of this study, but without any formal action being taken, certain of the larger New York banks and trust companies put out a considerable amount of time money, the loans being made by each institution for its own individual account on such terms and collateral as it might determine for itself. About \$30,000,000 was loaned out in this way on exclusively industrial collateral on Sept. 18 and that averted anything akin to a money crisis.

This same committee also came to the relief of the market on subsequent occasions when money on call showed a disposition to mount upward. It did effective work, for while, as already noted, 6% on call was reached Oct. 1, the same figure was not again reached throughout October and November, until the very last day of November when 6% once more ruled. In December, on the other hand, after the first few days when slightly easier conditions prevailed, 6% was recorded on the 10th, and on each and every subsequent day up to the end of the month. Several large issues of certificates of in-

debtedness were paid off during the month and the preliminary concentration of funds in the Federal Reserve Bank on each occasion, and the time required in each instance for re-depositing the funds with the mercantile or member banks, served to stiffen rates.

Entirely aside, however, from the incidental disturbing effects exercised by Government transactions at some stage, there was growing firmness in the money market from the time when Congress formally declared war against Germany at the beginning of April. This is true, not alone of the call loan branch of the market, but it is equally true of the course of time loans and of mercantile paper. The range for call loans at the beginning of April was 2@2½%. At the end of December the quotation was almost uniformly 6% and would doubtless have gone above that figure if the Money Committee formed in September at the instance of the Federal Reserve Bank had not loaned money out freely to prevent a rise above that figure. In the case of time loans, the quotation for 60-day money at the beginning of April was $3\frac{1}{2}$ @ $4\frac{9}{0}$. In December it was $5\frac{1}{2}$ %. For 6-months loans the quotation advanced from 4@ $4\frac{1}{4}$ % in April to $5\frac{1}{2}$ @6% in December. In like manner quotations for mercantile paper moved up so that, whereas at the beginning of April the rate for prime single and choice double names was

 $4@4\frac{1}{4}\%$, in December it was $5\frac{1}{4}@5\frac{3}{4}\%$. This growing firmness of the money marketwithout there having been at any time the slightest manifestation of real stringency—developed notwithstanding the numerous extra means provided for facilitating the financing growing out of the war and for preventing any dearth of funds and any friction in the monetary mechanism. The new means so furnished, it must be admitted, were numerous, and Congress did its part in providing them. The amendments to the Federal Reserve statute which became law June 21 furnish a striking instance of the kind. By one of these amendments member banks of the Reserve system were obliged to transfer the whole of their legal reserves to the Reserve banks instead of keeping only a part of the same with them (the aggregate percentage of reserves having first been reduced by 5% in the case of each class of banks), with the result that the member banks in the central reserve cities now have to keep actual net balances with the Reserve bank of the district equal to not less than 13% of the aggregate amount of their demand deposits, against only 7% before, that member banks in the ordinary reserve cities must maintain an actual net balance equal to not less than 10% of the aggregate demand deposits, against the previous 6%, and that the so-called country banks must now maintain with the Federal Reserve banks of their respective districts an actual net balance of not less than 7% of the aggregate demand deposits, against the previous 5%. In New York and the other two central reserve cities, the banks were allowed until June 27 to effect the transfer of additional reserves to the Reserve banks, while the banks elsewhere in the country were allowed until July 15 to complete the operation. Another amendment which played no small part in the affairs of the banks during the rest of the year was the provision permitting the Reserve banks to issue Federal Reserve notes without limit against deposits of gold or gold certificates and then to count any gold thus obtained as part of the 40% gold reserve which the Reserve banks are obliged to hold against outstanding Reserve notes. The Reserve banks had previously been issuing notes against gold by depositing the gold or certificates for the nominal retirement of the notes and then keeping the notes out indefinitely, but this process required that a dollar of gold should be on hand as against every dollar of notes outstanding. The new method permitted the dilution of gold with mercantile paper,

Bank of New York promptly availed of the new privileges. Previously, for nearly a year and a half it had never reported a dollar of Reserve notes out against mercantile paper. But in its statement for June 15 it showed \$25,006,000 of paper out against notes, while on June 22, the day after the President signed the bill containing the Reserve amendments, it showed no less than \$100,058,000 of notes secured by commercial paper. Later in the year this bank at one time (Dec. 14) reported \$276,858,000 of paper deposited with the Federal Reserve Agent as security

for outstanding Reserve notes. The effect of these amendments was to add enormously to the gold holdings of the different Reserve banks and to strengthen the Reserve system as a whole. As concerns the right to issue reserve notes against deposits of gold this privilege was availed of very freely, one means used to that end being the retention of gold received in the course of the daily transactions of the banks and the practice of making payments in reserve notes instead of in gold. This practice was repeatedly urged upon the Reserve banks and also upon the member banks, the plea being that in the hands of the Reserve banks the gold would be available as a basis either of new note issues or for extending the loaning facilities of the banks, while outside the vaults of the Reserve banks it served no useful purpose whatever and re-mained dead and inert. In addition the Reserve Board renewed its endeavors, so long continued and previously so little attended with success, to get the State banks and trust companies to join the Federal Reserve system, or at least to keep some of their balances with the Reserve banks and use Federal Reserve notes in the course of their business in making daily payments. The Reserve Act had been amended in that particular also, that is, so as to afford extra inducements for the State institutions to come in by providing that they should retain all the special privileges that they might hold under their State charters and to give them also certain privileges not

possessed by national bank members.

It was now urged that these outside banking institutions should come into the Reserve system out of a spirity of loyalty and patriotism and this argument soon began to have growing influence with the State banks and trust companies. Particularly was this true in the case of the trust companies in this city. Several of the largest of these institutions at first began to keep considerable portions of their balances with the Reserve Bank of New York and later definitely entering the Reserve system. Several of the States amended their laws so as to facilitate the use of Reserve notes or to keep a portion or the whole of their cash reserves with the Reserve banks or to facilitate the entrance of the State institutions into the reserve system. The accessions of outside banks and trust companies had already become numerous when in October President Wilson added his plea to that of the Reserve officials and urged the State banking institutions to identify themselves with the Federal Reserve system. In a statement issued under date of Oct. 13 (made public Oct. 16), he urged the officers and directors of all non-member banks and trust companies eligible for membership "to unite with the Federal Reserve system now, and thereby contribute their share to the consolidated gold reserves of the country." He asserted that "the extent to which our country can withstand the financial strains for which we must be prepared will depend very largely upon the strength and staying power of the Federal Reserve banks." He expressed the belief that co-operation on the part of the State banks was a patriotic duty and that membership in the Federal Reserve system was a distinct and significant evidence of patriotism. This action on the part of the President served still further to stimulate accessions to the Reserve system.

Altogether, the Reserve banks were endowed with huge extra facilities and functions and thus placed openits on account of certificates of interpretation in position to extend the aid necessary in carrying debtedness. In addition the Government deposits

through the great financial transactions of the Gov-ernment. This aid was extended with the utmost freedom, as will become evident from a very cursory examination of the consolidated statement of the Reserve banks. One of the other particulars in which the Reserve law was amended was to allow the gold constituting collateral or reserve against Federal Reserve notes to be counted as part of the general stock of gold held by the Reserve banks. In this way it happened that the total gold reserves at the end of 1917 aggregated \$1,671,133,000, as against \$736,236,000 at the end of 1916. Over half the increase was in the amount of gold held to the credit of the Federal Reserve Agent, this having risen dur-ing the twelve months from \$282,523,000 to \$781,-851,000. But while the gold held with the Federal Reserve agents increased nearly half a billion dollars the increase in the amount of Federal Reserve notes in circulation was almost a full billion dollars. In other words, while at the end of 1916 the total of Reserve notes in circulation was only \$275,353,000, every dollar of which was secured by gold, on the other hand at the end of 1917 the volume of notes in circulation had risen to \$1,246,488,000, of which \$559,901,000 was secured by eligible paper. In addition to this expansion in note issues, the return for the closing week of 1917 showed \$956,072,000 of bills on hand (discounted or purchased acceptances), against no more than \$157,693,000 of discounted bills and acceptances in the portfolio of the banks at the end of 1916.

The loan item of the Clearing House banks and trust companies showed similar expansion, notwithstanding a considerable reduction in the closing weeks of the year. From \$3,339,450,000 on Dec. 30 1916 the aggregate of loans and investments of the New York Clearing House institutions ran up to \$4,-838,935,000 Dec. 1 1917 and Dec. 29 stood at \$4,118,775,000. The striking thing about this great increase in the loan item was that there was no corresponding increase in the deposits; as against \$3,494,057,000 on Dec. 30 1916 the amount Dec. 29 1917 was \$3,778,660,000 and the maximum figure of the year was reached in the week when the United States entered upon war with Germany, namely the week ending Apr. 7, when the total of the deposits was \$3,951,703,000. A noteworthy feature of these Clearing House returns was that beginning with June 9 the loans in each and every week, with one exception, exceeded the deposits, the difference against the deposits rising on Nov. 17 to \$1,057,119,000 and being even on Dec. 29 (after a heavy reduction in loans and an increase in deposits) \$340,115,000. The explanation is found in the large Government deposits held by the institutions and against which they are required to hold no reserve. On Nov. 17 the Clearing House institutions held no less than \$952,156,000 of Government deposits; on Dec. 29 the amount was \$305,005,000. Loans were contracted as these Government deposits diminished. Such Government deposits certainly played an important part in the financing of the year. The figures we have been giving deal merely with the amounts on deposit with the New York Clearing House institutions. In all the banking institutions throughout the country the aggregate at one time (Dec. 1) reached no less than \$2,365,078,591, \$1,714,216,977 being on account of Liberty Loan payments and \$650,861,614 on account of certificates of indebtedness. This was entirely independent of \$134,367,577 of Government deposits in the Federal Reserve banks, making altogether almost exactly \$2,500,000,000 of special Government deposits. For the whole of the first ten days of December these special deposits ranged between (roughly) \$2,000,000,000 and \$2,500,000,000, after which they rapidly declined. On Dec. 31 the total of the special deposits was \$689,511,923, of which \$438,420,909 were Liberty Loan deposits and \$251,- with the Federal Reserve Bank amounted to \$108,-467,679. These Government deposits are, of course, all specially secured and the Secretary of the Treasury allowed a wide latitude in the collateral permitted for the purpose. It consisted not merely of U. S. Government bonds and State and municipal securities, but also of bonds of public utility concerns and of foreign Governments and also mercantile paper.

Aid to the money market was extended in still another way, namely, by placing an embargo on gold exports. Early in the year imports of gold were still of large proportions, the British Government in particular sending big amounts in order to maintain sterling exchange rates and in partial settlement of the huge trade balances that were running up against her. These gold importations continued even in June, so that for the first six months of the year the imports of gold into the country exceeded the exports by \$275,630,484, the imports for the six months having been \$478,164,939 and the exports \$202,534,-Then, however, the situation was sharply reversed. With the enormous loans extended by the United States to the countries associated with it in the war the necessity for settling in gold disappeared; and, owing to the fact that sterling exchange was being maintained in the United States but was being maintained nowhere else, this country proved a favorable market for settlement purposes, and foreign bills were presented here rather than at other centres, and the United States was called upon to remit for the same. The result was that a drain upon our gold here began which might have continued indefinitely; Japan took large amounts and so did Spain and other countries. It was then steps were taken to check the outflow. On Sept. 7 President Wilson issued a proclamation which became effective Sept. 10, putting an embargo upon exports of gold, or more specifically upon exports of coin, bullion and currency. This proclamation supplemented and extended the President's general export embargo proclamation issued Aug. 27. It was made to apply to all nations, both neutral and enemy, and the effect was to place absolute control over gold exports in the hands of the Secretary of the Treasury and the Federal Reserve Board. The limitation which was to prevail on the exports of gold under the Federal Reserve Board's policy in carrying out the embargo was made known by the Board in an announcement on Sept. 25. The announcement stated it would be the general policy of the Board not to authorize the exportation of gold unless the shipment applied for was shown to be connected in a direct and definite way with a corresponding importation of merchandise for consumption in the United States, but in any case authorization would be granted only where the exportation of gold in payment for such merchandise was found to be compatible with the public interest. It was indicated, however, that applications for the exportation of silver would, in general, be approved, and so would applications for the exportation of currency, such as U. S. notes, National bank notes and Federal Reserve notes. Very little gold passed out of the country from that time on. As indicating how drastic were the provisions for restricting the outflow of the metal it may be noted that rigid limits were put even on the amounts travelers leaving the country would be permitted to carry on their persons or in their baggage; of gold or its equivalent the maximum was \$200 for each adult, and the same low limit was fixed in the case of silver, but of currency a total not to exceed \$5,000 was fixed.

Two large long-term bond issues were put out by the U. S. Government during the year, the first in June, the second in October. The earlier one is known as the First Liberty Loan of 1917. The bonds were dated June 15 1917, bore 3½% interest and ran for thirty years, with the right of redemption after fifteen years. They were exempt from all taxes except estate or inheritance taxes, and carried the right of conversion into bonds bearing a higher rate should any subsequent bonds be issued by the United

States during the present war bearing such higher rate—a provision which became effective when the Second Liberty Loan was subsequently issued. The offering on this occasion was \$2,000,000,000, and the Secretary pointed out at the time that this was the largest single piece of financing ever undertaken by the United States. The offering was at par and was announced in May, but subscriptions were received until June 15. The loan was a great success, the subscriptions aggregating \$3,035,226,850, being \$1,035,226,850 in excess of the offering, and also in excess of the allotment. The number of subscribers was reported as approximately 4,500,000. Second Liberty Loan came in October (subscriptions being received until Oct. 27), and this time the loan consisted of 4% bonds. These also were given the right of conversion into bonds bearing a higher rate of interest, should any subsequent loans be issued at a higher rate during the period of the war, but it was provided that should the privilege of conversion once arise and not be exercised, the privilege should cease. The bonds were offered at par but did not carry quite so broad an exemption from taxation as the bonds of the First loan, being subject not only (a) to estate or inheritance taxes, but also to (b) graduated additional income taxes, known as surtaxes, and excess profits and war profits taxes. They ran for only 25 years, with the right of redemption after ten years. The amount of the offering this time was \$3,000,000,-000, with the understanding that the Secretary of the Treasury would accept over-subscriptions to half the amount of such oversubscriptions. This offering also was a great success, though the aggregate of the subscriptions did not quite reach \$5,000,000,000, the goal which Mr. McAdoo had set. The subscriptions, however, did amount to \$4,617,532,300, and the Secretary of the Tresaury in conformity with his original announcement, accepted 50% of the oversubscription, making the total issue \$3,808,766,150. The number of subscribers was reported at approximately 9,500,000. The market price, however, of the Second Liberty Loan, as of the First Liberty Loan, almost immediately declined, and on Dec. 31 the closing sale price on the Stock Exchange was The 3½s then sold at 98.60, and the con-97.20.verted 4s of the First Liberty Loan at 96.96.

In anticipation of both these large loan offerings,

the Secretary of the Treasury made numerous issues of Treasury certificates of indebtedness, the maturity of which was timed so that they could be redeemed as the proceeds of the large loans were received. November and December the Secretary of the Treasury also made large issues of certificates of indebtedness, maturing the following June, in anticipation of the prodigious income tax payments, to become due to the Government at that time. Altogether over \$4,000,000,000 of these certificates of indebtedness were put out during the year and all redeemed again, except \$690,000,000, maturing June 25 1918, being the first of the issues of certificates made in anticipation of taxes. A second offering of certificates in anticipation of taxes was announced Dec. 17, but this remained open through January 1918 and the certificates were dated Jan. 2 1918. The Govthe certificates were dated Jan. 2 1918. ernment also began on Dec. 3 the sale of Thrift stamps, War Savings stamps and War Savings certificates, of which an aggregate of \$2,000,000,000 may be issued, but the movement had obtained no very great momentum up to Dec. 31 1917.

The greater part, or rather the bulk, of the Government's borrowing went to meet loans to the Allies. Up to Dec. 31 no less than \$4,236,400,000 of credits had been extended to the Allies, of which Great Britain's share was \$2,045,000,000; France's, \$1,-285,000,000; Italy's, \$500,000,000; Russia's, \$325,-000,000; Belgium's, \$77,400,000, and Serbia's, \$4,-000,000.

except estate or inheritance taxes, and carried the right of conversion into bonds bearing a higher rate should any subsequent bonds be issued by the United The Federal Government, being obliged to borrow on such a tremendous scale, the effect necessarily was to exclude borrowing of other kinds on any extended scale. Municipalities had to raise their rates

since the United States was setting a new income yield for its own obligations, while railroad and other private corporations found it almost impossible to borrow at all, even by offering very high rates of return. In view of the fact, too, that the United States was to be a continuous borrower for unlimited amounts—there being no prospect of an early termination of the war—it became increasingly important that as nearly as possible the loan and the investment market should be reserved exclusively for it, and that other borrowing demands should be cut down to the lowest possible figures or be eliminated altogether. As early as September there were suggestions that it might be well to consider the propriety of creating a commission to pass on the priority of security offerings in order that the Government might have the right of way in financing the war. In December the Secretary of the Treasury in answer to a communication addressed to him seeking an opinion as to the advisability of carrying through plans for a system of flood control in the Miami Valley, involving a bond issue of \$25,000,000 (which the Secretary approved) expressed the hope that others charged with similar responsibilities respecting the financing of enterprises, would make it their practice to consult with him before undertaking any new financing. In his annual report, too, the Secretary expressed himself in a similar fashion, saying:

"The Government must, if necessary, absorb the supply of new capital available for investment in the United States during the period of the war. This, in turn, makes it essential that unnecessary capital expenditures should be avoided in public and private enterprises. Some form of regulation of new capital expenditures should be provided. . . . It may also become necessary to concert some constructive measures through which essential credits may be provided for those industries and enterprises in the country essential to the efficient and successful conduct of the war. The subject requires the best thought and study. It is receiving the most earnest

consideration."

Early in the year, before the United States entered the war, borrowing here on behalf of the Entente Powers was still indulged in. After the entry of the United States into the war, and its action in financing the needs of the Allies in making purchases in the United States, there was no longer occasion for the placing of large loans here such as had been the feature in 1916. In January J. P. Morgan & Co., in view of the easy monetary conditions prevailing at this centre, induced the British Government to negotiate here an issue of \$250,000,000, secured convertible gold notes of the United Kingdom of Great Britain and Ireland. The notes bore 51/2% interest and were made to mature \$100,000,000 Feb. 1 1918 and \$150,000,000 Feb. 1 1919. The one-year notes were offered at 99.52 and the two-year notes at 99.07, netting the investor about 6% in both cases. A public offering was made and the notes oversubscribed. In March J. P. Morgan & Co., at the head of an extensive syndicate, brought out \$100,000,000 $5\frac{1}{2}\%$ secured convertible gold two-year notes. notes were offered to the public at 99, yielding the investor slightly over 6%. They were enormously oversubscribed, and the syndicate was not called upon to take any of them. In July, though the United States had become a participant in the war, and had tremendous financing of its own to arrange, the Treasury Department at Washington granted the Canadian Government permission to float a shorttime loan of \$100,000,000 in this country. In August J. P. Morgan & Co. began making weekly offerings of \$15,000,000 90-day British Treasury bills, to an aggregate of \$150,000,000, the rate of interest being adjusted from week to week, in accordance with money market conditions. In this case the specific object was to pay off bank loans of the British Government incurred for purchases here before the United States entered the war.

The home financing of the different belligerent countries was of course on a large scale. Foremost among the great loans was the new British war loan, brought out at the very beginning of the year. forms of bonds were provided, one bearing interest at 5%, and offered at 95, and the other, 4%, issued at par. The 5% bonds were made to run for a period of thirty years, but redeemable at par after twelve years. The 4% bonds were made to run only twentyfive years and redeemable at the end of twelve years. Dividends on the 4% loan were exempt from liability to assessment for the income tax, other than the super-tax. Dividends on the 5% loan, on the other hand, were subject to the regular income tax. This loan proved a tremendous success, the subsriptions reaching £947,290,290 (£130,711,950 being in Treasury bills) and the number of subscribers aggregating 5,289,000. This was the only long-term financing undertaken by the British Government. All the rest of the means for carrying on the war was obtained through the sale of Treasury bills and other forms of short-term obligations. In April the British Treasury began to receive applications for a new issue of Exchequer bonds (5%) without limit of time. They were made repayable April 1 1922, giving them a five-year term, but a holder on giving three months' notice might require repayment Oct. 1 1919. On Sept. 30 the details were made known of a new scheme of war financing, but this also comprised obligations having a relatively short term of years to run. The new loan consisted of what were termed National War Bonds, bearing 5% interest. They were offered at 100, payable in full on application and repayable Oct. 1 1922 at 102; Oct. 1 1924 at 103, and Oct. 1 1927 at 105. The loan also included 4% bonds, exempt from income tax, other than super-tax, repayable Oct. 1 1927 at 100. The price of issue was 100 in all cases, and the bonds are convertible on favorable terms into war loan bonds having much longer terms to run. They were offered for subscription beginning Oct. 2, and thereafter until further notice. The Dominion of Canada in March offered at 96, \$150,000,000 5% bonds, maturing March 1 The subscriptions aggregated \$266,748,300, but only \$150,000,000 was allotted outside of conversions. In November the Dominion brought out its Victory Loan of \$150,000,000. The interest was 5½% and the issue price 100. Subscribers could take either 5-year, 10-year or 20-year bonds. The subscriptions, including conversions, aggregated \$419,-289,000, all of which were accepted, the new cash being estimated at \$400,000,000.

France brought out a new war loan in November, subscription books remaining open from Nov. 26 to Dec. 16. The bonds were 4s, with the issue price 68.60, making the yield 5.83%. M. Klotz, Minister of Finance, on Dec. 28 announced that, while the returns were still incomplete, the subscriptions, not including those from abroad, had aggregated 10,276,000,000 francs. He said that cash subscriptions

represented about half the total.

Germany in March and April brought out its Sixth War Loan, consisting of 5% and $4\frac{1}{2}\%$ obligations, both offered at 98, and it was reported that the subscriptions had aggregated 13,120,000,000 marks. Germany's Seventh War Loan was brought out in September-October (subscriptions opening Sept. 19 and closing Oct. 18), and aggregate subscriptions are said to have reached 12,625,660,200 marks. The loan consisted of 5% and $4\frac{1}{2}\%$ obligations offered at 98, the same as in the case of the Sixth War Loan.

In no respect was the year more of a disappointment than in the course of prices on the Stock Exchange. Few, if any, years in the country's history have witnessed such tremendous declines in security values, not only in stocks but also in bonds—bonds, too, of a gilt-edged character and of undoubted merit. To many it had seemed that a different result was likely. These based their expectation on the experience during 1915 and 1916, when, following the extreme depression which occurred during the later

months of 1914, attendant upon the outbreak of the war in Europe, there came in 1915 and 1916 a period of speculative activity and buoyancy upon the Stock Exchange under which prices were impelled upward with great velocity. This buoyancy and tremendous rise in prices was based on the prodigious profits that the industrial concerns in this country were making in the execution of European war orders not alone for munitions, but for supplies of all kinds. It was the fear of the speedy ending of this war business with the conclusion of peace that brought about the drop in prices during the closing months of 1916, when the German Government put forth peace pro-

There was weakness in the opening month of 1917 for the reason mentioned, namely, that peace seemep to many among the early probabilities, with an inevitable return of commodity prices to normal basis and the cutting off of the extravagant profits and huge extra business which the war had brought to the producer and manufacturer in this country in so many different lines of industrial activity. The entry of the United States into the war changed all this and dissipated these fears. Formal declaration of war against Germany did not occur until Good Friday, April 6, but Germany's announcement of intention to begin unrestricted submarine warfare against which the United States had been directing all its energies, came as early as the last day of January, and from that moment war was seen to be ininevitable by every intelligent person. With the United States a participant, not only was prolonga-tion of the war certain, but the demand for every-thing appertaining to the war and needful in its prosecution was sure to be on even a greater scale than before, and this meant a continuance and further expansion of the wonderful industrial activity previously experienced. Many persons, therefore, argued that there must be a renewal of the speculation at rising prices that had marked the course of affairs during the two preceding years. nately, they were to find themselves as egregiously wrong on this occasion as in their 1914 diagnosis.

Prices were to decline—did decline—month after month in most alarming fashion. On taking an intelligent retrospect, however, it is plain enough why expectations in that regard should have been so utterly disappointed. In the first place, with the entrance of the United States into the war, the Government undertook the regulation and control of prices. Extravagant prices and inordinate profits were now to be a thing of the past. Not only was the Government determined to buy at reasonable prices for itself, but, what was perhaps even more important, in the light of previous experience, it was determined that the Entente Powers should buy at the same level of prices, and furthermore, it insisted that domestic consumers should likewise have the benefit of the same range of values. The tax schemes of the Government were to operate in the same disadvantageous fashion. Perfectly prodigious sums had to be raised by taxation, and Congress early evinced a disposition to make extra heavy levies in the shape of war excess profits on those who were in receipt of such

As for the railroads, they had long been in serious plight because of their unfair treatment at the hands of the Inter-State Commerce Commission; they were now to be hard hit in a way surpassing anything previously experienced. Very early in the year they were obliged to put into effect the Adamson 8-Hour Law, with the huge increase of expenses that this involved. They sought partial compensation in a general advance in freight rates, but on June 29 the Commission turned down the request for a general advance of 15%, and instead furnished merely meagre partial relief in permitting increases on special classes of goods over limited areas. The predicament of the railroads now became pitiable. Not only wages, but everything else that enters into the operating accounts of a railroad, and partial relief in permitting increases on special Atchison common dropped from 107½ to 75, Great Northern from 118¼ to 79¼, Northern Pacific from 110¼ to 75, Union Pacific from 149⅓ to 101¼, Louisville & Nashville from 3¾ to 103, Illinois Central from 106¾ to 85¾, elaware & Hudson

ticularly fuel, materials and supplies, had to be purchased at steadily rising prices. Hence it hap-pened that while their gross revenues were expanding in splendid fashion, being in this indicative of the growing volume of business that they were handling, their net earnings kept falling off, leaving them poorer notwithstanding the growth in the transportation services they were rendering. Late in the year, when they had renewed their application for a general increase in rates and the Commission was apparently in a receptive mood, there came on Nov. 14 the news that the railway trainmen were voting on a proposition demanding a wage increase of over \$100,-000,000 per annum, and that President Wilson had arranged to consult with the heads of the different brotherhoods in the endeavor to prevent a general tie-up of transportation facilities. Subsequent developments included the announcement in November that all the traffic of the Eastern roads was to be pooled, in an endeavor to relieve freight conges-In December the Commerce Commission once more manifested its customary disinclination to grant a straightforward advance in rates and in effect put the matter up to Congress by making a special report to that body, on its own initiative, indicating the difficulties that lay in the way of a solution of the railroad problem. The deferment of action in December on the Baltimore & Ohio dividends (both preferred and common) suggested that the continuance of dividends on certain properties could by no means be regarded as assured. A sensational change in market conditions, however, occurred with the appearance of the President's proclamation on the night of December 26, announcing the taking over of the roads under a Government guarantee of income. The idea of a guarantee came as a complete surprise, and had the effect of completely changing views as to the prospects of the roads. Accordingly, prices the next morning re-corded advances such as have rarely if ever been witroads. nessed in the history of the Stock Exchange.

Among the other main influences of the year, the fact that the Government was obliged to enter the money and investment markets as a tremendous borrower was a circumstance of prime importance. With the Government offering attractive rates, a new standard of values was necessarily set for other classes of investments. With the United States paying 4% on its borrowing and $4\frac{1}{2}\%$ appearing imminent, 5% and higher for municipal borrowing became necessary and the same was true of railroad and corporation bonds. The great depreciation in railroad bond prices was one of the features of the year.

The decline in foreign Government and municipal securities was influenced by other considerations. These naturally were affected by the varying fortunes of the war. Military successes rested largely with the Germans, and with the social upheaval in Russia, which put that country outside the pale as an active, potent military agency against the Central Powers, very low figures were recorded in December for all the different issues of foreign Governments in our market. Anglo-French 5s which had sold at 95 in April got down to 81% in December, though with a recovery by Dec. 31 to 88%. The 5½% notes of the United Kingdom of Great Britain due in 1921 which had sold at 981/2 in January, dropped to 841/2 (but with a recovery to 911/2), and the different issues of French municipal securities had the

In the share market on the Stock Exchange the decline for the 12 months reached proportions for which few if any parallels can be found, and the collapse appeared the more noteworthy by reason of the fact that a certain shrinkage had already

same experience.

from 1511/8 to 87, Norfolk & Western com. from 1385/8 to 925/8, Milwaukee & St. Paul com. from 92 to 35, Chicago & North West from 1241/4 to 85, Baltimore & Ohio from 85 to 381/4, New York Central from 1035/8 to 621/2, Erie from 343/4 to 131/8, Reading (par \$50) from 1041/4 to 601/8 and Pennsylvania (par \$50) from 573/8 to 401/4, the high figure in every case being made in January and the low in either December or November. In the matter of the industrial shares the experience was much the same; U. S. Steel common, which had sold at 1365% in May, getting down to 79½ in December, General Electric dropping from 1713¼ in January to 118 in December, American Telephone & Telegraph falling from 128½ to 953/4, American Beet Sugar common from 1021/2 to 63, American Sugar Refining common from 1263/8 to 891%, Bethlehem Steel common, class B, from 156 to 661% Crucible Steel common from 917% to 4534, International Paper common from 495% to 1812, Maxwell Motor from 6134 to 1918, Studebaker common from 11012 to 3358, National Lead from 6314 to 37½, People's Gas Light & Coke of Chicago from 106¼ to 35, Pullman Co. from 167½ to 106¼, Brooklyn Rapid Transit from 82 to 36, &c., &c. The downward movement was arrested at the very close of December, both on the railroad list and among the industrial properties, as already noted, by the action of the President in taking over the railroads with a guarantee of income. This caused a huge upward spurt, under which the close at Dec. 31 was at a considerable recovery from the extreme low figures.

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety day British Treasury Bills by J. P. Morgan & Co. was disposed of this week. The bills are dated July 23 and mature Oct. 21- The rate of discount remains unchanged at 6%.

BRITISH TREASURY AUTHORIZES METROPOLITAN WATER BOARD TO PROVIDE FOR MATURING OBLIGATIONS IN NEW YORK.

The British Treasury, according to a special cable to the "Journal of Commerce" July 23, has authorized the Metropolitan Water Board to issue £1,300,000 in bills at London to meet \$6,300,000 in gold notes maturing in New York on Sept. 18.

TRAFFIC IN GOLD REGULATED BY THE ITALIAN GOVERNMENT.

In a report to the Department of Commerce at Washington, dated June 10, Consul-General David F. Wilber at Genoa says:

For the duration of the war and for six months after the conclusion of peace all persons in Italy who carry on the exchange of moneys or deal in articles made of gold must keep a special register for transactions of this kind. In this register must be entered all operations, whether of purchase or of sale, in gold coin, giving the name, the nationality and domicile of the seller or purchaser, and specifying the kind of money and the reasons for the operation. The register musy also show what gold coins have been received or disbursed as payment or exchange or for any other reason, in addition to those just indicated. Goldsmiths are included among those who must keep a register of their transactions.

The three banks of issue in Italy are authorized to receive, on special interest-bearing deposit, gold coins in legal circulation in the kingdom, as well as pounds sterling and dollars, and eventually other gold coins. These deposits may be withdrawn in the identical coin six months after the signing of the treaty of peace, from which date the deposits will cease to

PROPOSED ITALIAN DISCOUNT AND TRUST COM-PANY TO BE FORMED IN NEW YORK.

With a view to strengthening the financial and business ties between the United States and Italy, the establishment is proposed in this city of the Italian Distount & Trust Co., which is to be formed under the auspices of the Guaranty Trust Co. of New York and the Banca Italiana di Sconte. The Italian Discount & Trust Co., it is announce conduct a general banking and trust company business, paying especial attention, however, to Italian import and export trade, and will eater to the large Italian colony in New York, seeking checking accounts and time deposits. It will do a general foreign banking business, with a department devoted to foreign exchange, money orders and drafts. the amount of approximately 200,000 contos.

It will be incorporated under the laws of New York State with a capital of \$500,000 and a surplus of \$250,000. The banking quarters of the new company will be located at 399 Broadway, at the corner of Walker Street, in the building where the Italian Consul has offices. It will be opened for business about Sept. 1. George P. Kennedy, Assistant Treasurer of the Guaranty Trust Co., will be President of the bank, and G. Biasutti, Manager of the Florence branch of the Banca Italiana di Sconte, will be Vice-President. Among the directors will be Alexander J. Hemphill, Eugene W. Stetson, Harry Lawton and Theodore Rousseau, of the Guaranty Trust Co.; Comm. Angelo Pogliani, Managing Director of the Banca Italiana di Sconte; Emanuel Gerli, Judge John J Freschi, Mr. Kennedy and Mr. Biasutti. It is announced that Emilio L. Wirz, one of the General Managers of the Banca Italiana di Sconte, made a special trip from Rom in connection with the establishing of the Italian Discount & Trust Co., and has been engaged here for several weeks in this work.

The Banca Italiana di Sconte, with which the Italian Discount & Trust Co. will be affiliated, has 70 branches in that country. There is also a branch in Paris, while the London clearing agent is the London, Provincial & Southwestern Bank, Ltd., which will be merged with Barclay's Bank. The capital of the Banca Italiana di Socnto was recently increased to 180,000,000 lire, of which 154,000,000 lire is fully paid up. Deposits and current accounts of the bank on April 30 1918 amounted to 1,632,001,661 lire, and the cash in hand and with banks was 91,657,944 lire. customary value of the Italian lire is 19.3 cents in United States currency.) Senator Guglielmo Marconi, the inventor of wireless telegraphy, is Chairman of the Board of Directors of the Banca Italiana di Sconte.

AUSTRIA'S FINANCIAL CONDITION.

The following concerning the financial condition of Austria appeared in the New York "Tribune" of July 25, the advices being credited to an Amsterdam cablegram of July 23:

The budget for 1918-19 was presented in the lower Austrian House to-day by the Finance Minister, according to Vienna advices. The estimates aggregate expenditures of 24,332,000,000 kronen (\$4,866,400,000), which covers all war conditions, assuming that the war continues through the fiscal year. The permanent expenditure includes 2,016,000,000 kronen (\$403,200,000) for interest on war debts, including the Eighth Loan. Total revenue, 4.866,000,000 kronen (\$973,200,000). The total deficit is 19,466,000.000 kronen (\$3,893,200,000).

An explanatory memorandum says that the purely military war expenditures of Austria in the first four years of the war amounted to 38,633,000,000 kronen (\$7,726,600,000). For the fifth year 12,000,000,000 kronen (\$2,400,000,000) is asked.

The indebtedness from all war credits amounted on June 30 to 67,000.-000,000 kronen (\$13,400,000,000).

PROPOSED FRENCH EXPORT BANK.

The proposal to form a French export bank was made known in the following cablegram to the daily papers from Paris July 25:

In a discussion in the Chamber of Deputies on the renewal of the privi-leges of the Bank of France Etienne Clementel, Minister of Commerce, stated that the Government would soon lay before the Chamber a bill proposing the creation of a banking system designed to favor French exportation by the extension of long-term credits. He indicated that a capital of 100,000,000 francs would be sufficient to found agencies in the principal countries of the world.

LIQUIDATION OF GERMAN BANKS IN BRAZIL.

Press advices to the daily papers from Rio Janeiro on July 24 announced that by an order of the Brazilian Government the operations of German banks throughout the country had been restricted solely to liquidation of their business. This measure, it was said, would result in the early closing of these institutions. On the following day the following dispatch was printed in "Financial America:"

The Brazillan Government to-day ordered the liquidation of three large German banks which had been the centre of German activities in Brazil.

The banks taken over were the Allemand Trans-Atlantic Co. capitalized at 40,000,000 marks; the Brasilianische Bank Fuer Deutschland, 23,-000,000 marks, and the Dutsche Sudamericanische, 20,000,000 marks.
Liquidation of the banks is believed to be the immediate forerunner of a

general uprooting of German interests.

The papers here in referring to the decree on the 24th stated that inasmuch as all banks concerned were in doubt as to the exact meaning of the decree, Brazilian exchange operations are for the time being suspended. This situation, it said, was affecting rubber and other importers. no bills are being drawn or negotiated.

PROPOSED PAPER MONEY ISSUE IN BRAZIL.

It was reported on July 25 that a bill has been presented by the Brazilian Senate for the issuing of paper money to

after the war.

INDEBTEDNESS OF URUGUAY TO BRAZIL CANCELED BY LETTER.

According to telegraphic advices from Rio Janeiro, appearing in "Financial America" of July 23 a special treaty has been signed by the Brazilian Government eliminating the indebtedness of Uruguay to Brazil. It is added that Uruguay, reciprocating, has agreed to build a manual training school at the frontier and to build a bridge across the Yaguaron River.

FIRST INTERNAL LOAN OFFERED BY TURKISH GOVERNMENT.

The New York "Evening Post" of July 20 had the followng to say regarding the first internal loan offered for subscription by the Turkish Government:

In June, according to the "Stock Exchange Gazette" of London, the Turkish Government offered its first internal loan for subscription, and its terms are somewhat remarkable in several respects. The loan was for an unlimited amount, bearing interest at 5%, with 1% amortization. Special revenues administered by the Council of the Ottoman Public Debt were assigned as security, and the Imperial Ottoman Bank managed the loan. The chief feature in the issue was that, while subscriptions were received in paper currency, payment of interest and reimbursement of principal were guaranteed in gold.

guaranteed in gold.

The procedure would seem to be that the Council of the Imperial Ottoman Debt, six weeks before each interest date, will send to Berlin the amount of the coupon to be paid in paper money, and Germany will convert this paper into gold, which it will remit to the Council of the Ottoman Public Debt. Moreover, the interest on the loan will be paid in advance, and the effect of this arrangement is rather curious. The bonds are of £20 each, and £20 in paper money is considered to be worth £4 in gold, so that subscribers to the issue, after having paid the amount in paper, would receive on allotment half a pound, or 50 piasters, in gold at once.

Another remarkable provision regarding the loan is that foreigners having balances in Turkey can invest in the loan, and will receive their interest in gold without question whether they are neutral or enemy holders.

SENATOR ROBERT L. OWEN ON INTER-ALLIED EXCHANGES.

The following letter bearing on inter-Allied exchanges has been addressed to the New York "Times" by Senator Robert L. Owen, in answer to an editorial appearing in that paper:

To the Editor of the New York "Times":

Your editorial on inter-Allied exchanges is an important contribution on this subject. It is of the greatest importance that the country should understand this matter. The Allies are probably losing \$2,000,000 a day. In my judgment this could be promptly corrected by co-operation between the four great belligerents and controlling the purchase market of foreign bills in the currency of nations where the dollar and Allied currency is at a serious discount.

To sell pesetas at 50% bonus requires somebody to buy them on this basis. The purchase ought not to be permitted by the bankers or capitalists of the Entente Allied countries. In this way credit terms could be made available which will not now be made available, when fl.grant profiteering is permitted. The same thing is equally true with regard to the Italian lira. The Entente Allies should maintain the Entente Allied currency at relatively commercial par and not permit their credit to be discounted either on a 25% or on a 50% discount. The Allies have it in their power if they will use the power with judgment and system.

ROBERT L. OWEN.

United States Senator.

Washington, July 19 1918.

We also give herewith the editorial to which the Senator refers, and which was published in the "Times' of July 18:

Inter-Ally Exchanges.

There is no doubt that the dislocation of the exchanges due to the war There is no doubt that the dislocation of the exchanges due to the war is an impediment to victory. The occasion of the remark is the appeal of gallant Italy that she shall not be compelled to pay twice for the goods necessary to oppose the Huns, as is practically the case when her currency and ours show their present want of balance. Every day that any of the Entente Allies pays more than it need for the supplies of the war it loses a bloodless battle and puts on itself, to that extent, the disability which the blockade imposes upon Germany. Not for the sake of Italy alone, but for the sake of all the Entente members, there is need of a financial unity among them comparable to the military unity which was adopted after among them comparable to the military unity which was adopted after four years of hard experience. The financial task should be the easier, but it is the later to be attacked, as it has been in the hearings of the Senate Committee upon Banking. The nature of the case indicates that the problem should be solved as an incident of the war, and not as an ordinary undertaking of bankers commendate to

the problem should be solved as an incident of the war, and not as an ordinary undertaking of bankers or merchants to equalize the exchanges. It is absurd to propose the latter method, when the seas are blockaded, when there are land embargoes, when several countries have so much gold that they put obstacles in the way of receiving more, and when other countries are so extended that they prevent gold leaving their jurisdiction. The exchanges cannot be corrected under such conditions. Neither should the exchange rates of any country be treated individually. That has been attempted in the case of sterling most successfully, and we see the result. Sterling is accumulated where it is cheap and sold where it is dear. The result is that New York is the dumning ground of all the sterling owned. result is that New York is the dumping ground of all the sterling owned by all neutral nations. They cash here their credits against England and thereby enrich themselves as we did before we went into the war. That is not a service to commerce such as bankers or merchants fairly profit by ordinarily. It gives aid to Germany in proportion that it casts burdens upon us to lend England to supply the dollars with which sterling is pegged. Not to wander too far from the text, and to point the moral in the case of Italy, it should be remarked that we have advanced to Italy \$650,000,000, or double the excess of our exports to Italy over our imports from Italy during the war. It is clear that the giving of dollar credits to Italy has been ample enough to maintain the exchanges in normal relations, if it could be done in that way. Others, perhaps, may be able to explain what became of the surplus of the credits over the excess of our exports, but there is so much underground finance in these abnormal times that an

unprofessional opinion would not be justified.

The suggestion is not that our credits to Italy should be limited. the contrary, whatever goods any ally wants for war should be supplied the contrary, whatever goods any ally wants for war should be supplied by any Entente Government to any other, on an open account, on a gold basis, and no questions of exchange should be allowed to arise in the present. They belong to the future, after the war shall have been won. If no exchange is created, there can be no traffic in it. Not only would that block the games of those who buy and sell sterling instead of paying their own bills in their own currency or in dollars; it would put pressure upon neutrals like that used by Germany in Germany's interests. At the Senate neutrals like that used by Germany in Germany's Interests. At the Senate-hearing it was said by bankers in charge of this subject for their institutions that the dollar was depreciated in Spain, Holland, Switzerland, and other neutral countries, "because the banks in those countries feared to advance-money to American bankers lest they incur Germany's displeasure." Spanish banks will lend to us for the purchase of supplies for Pershing forces "only if gold were shipped to them, and upon no other collateral." That is mockery, and an invitation to a financial offensive. If they will do business with their friends only in that unfriendly manner, they should be put to a choice whether they prefer to deal with the Teutonic allies or with the Entente, on open account, to be adjusted at a more convenient. with the Entente, on open account, to be adjusted at a more convenient

The proposal is novel, but not so strange as this war. It is far from being original, for it has been made simultaneously in principle by several merchants in several countries. In this country it was made first in principle by Mr. Leopold Frederick, if he was correctly understood. In Paris Alfred Neymarck said a few weeks ago: "My friend Luzzati (who put Italian finances right years ago) has never ceased demanding one thing since the war began—a financial and economic entente among the Allies.

. . . If such financial union had existed from the beginning of the war. we should have stopped short the wild race of American, English, and particularly neutral exchange." Deputy di Cesaro was quoted in a Rome cable to the "Times" on July 4 as endorsing the idea of an international reserve board for the clearing of international exchanges on the principle that the Federal Reserve Board clears our domestic exchanges without moving a dollar of gold. The idea is a large one, but small compared with the commitments already existing between the Allies. It would end the intolerable spectacle of our Allies buying in depreciated currency while thrifty neutrals, like Spain, make 50% profit through the procured depreciation of our dollars in Madrid. What should be stabilized is less the exchanges, Italy's or any other's, than the gold standard itself, which is threatened doubly. First, there is the familiar result due to the surplus of paper used. Secondly, there is the dislocation between values in goods of paper used. Secondly, there is the dislocation between values in goods and in gold when gold and goods are not freely exchangeable. Thus we arrive at the position that in helping Italy from its embarrassment we are safeguarding the future of the gold standard, which means more to us than to any other nation, for we shall lose more than any other nation if there shall be a revival of fiscal fallacies due to the strain of recuperation

EOPOLD FREDERICK ON THE PROBLEM OF WSTABILIZING DOLLAR EXCHANGE BY INTER-ALLIED ${\it COUNTRIES}.$

In view of the great interest attaching to the subject, we print herewith an extract from the statement recently made before the U.S. Senate Committee on Banking and Currency, Washington, by Leopold Frederick, Director of the American Smelting & Refining Company, Treasurer, Chile and Braden Copper Companies, and former Manager of the Foreign Exchange Department of the National Bank of Commerce, New York.

Regarding the stabilization of dollar exchange, everybody agrees that Regarding the stabilization of dollar exchange, everybody agrees that the dollar is at a discount in neutral countries on account of the pegging of the sterling in New York. The harm has been done and we must have a remedy as quickly as possible. The trouble was that each country paddled its own cance. Lord Cunliffe as representative of the Bank of England was negotiating with Spain. The French Financial Commission was trying, according to newspapers, to come to some arrangement with the Spanish financial authorities, American banking interests were endeavoring to raise a loan in Madrid. According to my opinion, in order to obtain any tangible results it is absolutely necessary that there should be also in exchange a unity of command. It is absolutely necessary in order to bring the dollar to par that the financial operations of all the Allies be be also in exchange a unity of command. It is absolutely necessary in order to bring the dollar to par that the financial operations of all the Allies be united and centralized. The United States would have to take the lead because it is the largest lender of money to the Allies. The United States should take the initiative and urge the immediate formation of an inter-Allied committee which would co-ordinate the license bureaus in control of imports and exports of the United States, Great Britain, France and Italy, and arrange for the necessary credits in neutral countries. In order to obvious the question of neutrality a plan would have to be deviced with Italy, and arrange for the necessary credits in neutral countries. In order to obviate the question of neutrality a plan would have to be devised with the large banks of the four Powers and a credit for at least half a billion dollars arranged for. In this syndicate will not only participate the Government banks of the four Powers, but also say ten or twelve of the most powerful banks of each country. We are now in the business to win the war, and this credit will have to be guaranteed by all banks jointly and individually. The different credits in the neutral countries should be arranged by the bankers most familiar with the respective countries. For war, and this credit will have to be guaranteed by all banks Johnsy and the different credits in the neutral countries should be arranged by the bankers most familiar with the respective countries. For instance, London bankers should take the lead in the Scandinavian countries. The French bankers whose relations with the Spanish financial affairs have always been very intimate should take the lead in Spain. I believe that the Spanish banks will not be reluctant to grant such a credit to the most powerful banking syndicate ever formed in the world. If necessary, this banking syndicate could even put up neutral securities, of which there are in the United States about \$40,000,000, consisting of Assentian Chilean Swiss and Norwegian, some of them being put up as which there are in the United States about \$40,000,000, consisting of Argentine, Chilean, Swiss and Norwegian, some of them being put up as collateral for the 5½% United Kingdom notes. It is absolutely imperative for this Inter-Allied Committee, in order to be successful, to prohibit the arbitrage in exchange and merchandise. Every country would have to settle directly and the Inter-Allied Committee will make the necessary arrangements in each case in order to balance the trade. All non-essenting tials to be excluded from purchase in neutral countries.

This syndicate can well afford to pay a high rate of interest. The amount of the equivalent of 500,000,000 dollars to be raised by this banking group represents only a tentative figure and for immediate needs. It was impossible for me to arrive at the exact balance of trade of each of the Allied nations with neutral countries on account of the incomplete statistics of the commodity movements in the different countries. The French Trade Reports, for instance, are more than one year behind.

ACTIVE DEMAND FOR MONEY IN CHICAGO-HIGH RATES.

Referring to the active demand for money in Chicago and the probability that the rate will go above 6%, the Chicago "Herald & Examiner" in its issue of July 24 had the following to say:

Probability that Chicago banks will be forced to raise their loaning rate to $6\frac{1}{2}\%$ in September is being discussed by several bankers. Money in this centre is getting tighter daily, with the demand increasing. But the ruling rate holds firm at 6%.

For some time the banks have practically confined their loans to renewals, and these for a maximum of ninety days. Some loans have been called quietly. As a whole, the banks are getting their assets as liquid as possible, in order to bear their share of the Government's financing program.

With the Treasury Department issuing \$750,000,000 of certificates of indebtedness fortnightly up to October, when a \$6,000,000,000 Liberty Loan is anticipated, the banks see no relief in sight. Crops will move meantime, but this operation is not expected to be of a magnitude to relieve the

"The banks are really entitled to go above 6% to-day," declared Arthur Reynolds, Vice-President of the Continental & Commercial National Bank. "The demand for money is far greater than the supply, and loanable funds are getting exceedingly scarce.

"I feel the rate must be increased to $6\frac{1}{2}$ % by September. And there is a possibility it may go even higher. It all depends on how large the crop movement is, and how fast the money taken out of the district by the Government works its way back."

The Chicago "Tribune" in its issue for the same day also referred to the subject. Incidentally, it is noted by that paper that the loan expansion of the banks of Chicago is being curtailed; we give its observations below:

Chicago banks are curtailing to some extent their loan expansion, which in several instances has reached the high point in the history of the bank. The general increase in prices has made it necessary for borrowers to use in their business twice the amount of money for the same volume of product as compared with pre-war periods.

Ability of the banks to continue to expand at the Federal Reserve Bank is not questioned, but the unusual volume of loans is a new experience and the banks are beginning to feel they would like to slow up a while and

and the banks are beginning to real they would like to slow up a white and accustom themselves to the changed conditions.

In addition to the increase in capital required by high prices for products, there is the unceasing demand of the Government for cash. Some features of this demand were pointed out in the "Tribune" last Monday. The matter may be further localized in the presentation of these figures:

Since June 25 there has been sold in this district \$232,000,000 Treasury certificates; paid in on the Liberty Loan bonds \$76,000,000, and in excess

profits taxes \$109,000,000, making a total of \$417,000,000.

Within 30 days, or between June 25 and July 25, the Government will have withdrawn of this cash \$354,000,000, leaving on July 25 from the total amounts raised \$63,000,000.

In the last ten days the banks have paid out to the Government \$196,-

000,000. Such a withdrawal of cash could not fail to be reflected in lessened ability, temporarily, of the depositary banks to continue making loans with the same freedom they did before the withdrawal of \$354,000,000. It may be said of all the large national and State banks of Chicago that their lending experience is about the same. Concerning the situation at the largest local bank, the Continental & Commercial, National, President George M. Rayrolds said: George M. Reynolds said:

"Our loans are the highest they have ever been. Our borrowings at the Federal Reserve Bank are also the largest, a condition, however, which

obtains similarly with other institutions.

"The demand for money comes from every direction. It is not for specuative or nonessential purposes, but for the regular conduct of business.

"However, it must be understood that there is reasonable limit to be considered. Within three weeks this bank has paid out to the Government about \$34,000,000 cash. Borrowers should take this into consideration and restrict if possible their demands to prime necessities until the money situation rights itself.

"There will be a big wheat crop coming on, which at \$2 26 a bushel runs into money fast. But it has not yet begun to move. Until it does, borrowers and banks must be considerate. There is money enough to go round, but we can't have all we want just when we want it."

CHICAGO CLEARING HOUSE FIXES SLIDING INTER-EST RATE ON DEPOSITS.

The resolution adopted on July 15 by the Clearing House Committee of the Chicago Clearing House Association providing for a sliding scale of interest on bank deposits similar to the arrangement put into force by the New York Clearing House Association, was unanimously adopted by members of the Chicago Association on July 22. The plan approved by the Chicago Clearing House will go into effect Aug. 1. Under it the maximum rate to be paid on bank deposits is fixed at 21/4%, whereas it had heretofore been 2%. The following is the resolution adopted:

No member of this association and no bank or trust company clearing through any member shall agree to pay, or shall pay, directly or indirectly, on any credit balance payable on demand or within ten days, or on any certificate of deposit so payable, by its terms, issued to or for the account of any bank, trust company or other institution conducting a banking business, or private bank or bankers, located in the United States, interest at a rate in excess of 1% per annum when the then ninety-day discount rate for commercial paper at the Federal Reserve Bank of Chicago is 2% or less, and an additional one-fourth of 1% for every one-half of 1% that such discount rate of the Federal Reserve bank shall exceed 2%, except that the maximum rate paid or agreed to be paid on any such credit balance

or certificate of deposit shall not in any case be higher than 3% per annum.

The clearing house committee, upon ascertaining to the satisfaction of a majority of its members that a member or affiliated bank clearing through a member has violated the provisions of this section, shall report their findings to the association, and if approved by a majority vote of al the members of the association the offending member or affiliated bank shall On the second offense the member or such affiliated bank shal be subject to expulsion from the Clearing House Association, and the committee will proceed to act as the articles of association and rules and regulations provide for the expulsion of a member. Effective Aug. 1 1918.

The Chicago "Herald and Examiner" gives the schedule of rates prepared by the Clearing House Association as follows: (In the first column are the variations in the ninetyday rate for commercial paper at the Federal Reserve Bank of Chicago, and in the second the maximum rate to be paid on out-of-town bank balances):

2%	or	over,	but	less	than	2½%1	%
2/2/0	or	over,	but	less	than	3%1	14 %
3%	or	over,	but	less	than	31/4%1	16%
3/2%	or	over,	but	less	than	4%1	3/4 %
4%	or	over,	but	less	than	41/4%2	%
412%	or	over,	but	less	than	5%2	34%
5%	or	over,	but	less	than	51/2%2	14%
51/2%	10	over,	but	less	than	6%2	34%
6% or	al	ove					%

DENIAL OF FRICTION BETWEEN AMERICAN BANK-ERS ASSOCIATION AND UNITED STATES COUN-CIL OF STATE BANKING ASSOCIATIONS.

Two statements in refutation of reports of a lack of harmony between the newly formed United States Council of State Banking Associations and the American Bankers' Association, have been made public this week. One of these has come from George H. Earle Jr., President of the Real Estate Trust Co. of Philadelphia, a member of the Executive Committee of the new body, who presided at the St. Louis meeting on July 16 at which the new association

was brought into being. Mr. Earle's statement says:

There is a great deal of nonsense being given out as to the national council of State banking institutions. The situation is exceedingly simple. These State institutions, being chartered in each State to meet the conditions and needs of such States individually, have naturally very satisfactorily met local wants, just as the national banks have splendidly met the broad national situation. If I am correctly informed, the State bodies have, because of their local applicability, become far the larger body. The two, however, following our American system, have amply met the whole situation and in the most friendly and helpful spirit.

whole situation and in the most friendly and helpful spirit.

A large part of the funds of the national banks being deposits from State banks, any one, therefore, who suggests antagonisms is a friend to neither. As to the Federal Reserve system, every one with any sense knows what splendid, even imperative, work it is doing. All that is necessary is to read the resolutions of the convention to get clear light on this subject. The State banks, however, being the larger body, felt that as there might be matters to discuss and adjust involving conflicting interests, it would be better in such interests to have a conveil of their super to adjust a value of their super t better in such instances to have a council of their own to advise and negotiate on such matters.

I have heard of none that intends at all to withdraw from the American Bankers' Association, as it has its value in the general broad field. Take Bankers' Association, as it has its value in the general broad field. Take for an instance the question of joining the Federal Reserve system. No one was authorized to speak for the State banks, to advise them even, and consequently the great majority have just drifted. Personally I feel that the representatives of all interests can canvass this matter and properly look into the difficulties with a perfectly sound and satisfactory result Of course, in the interim, no harm is being done, as the State banks and trust companies are doing their full and patriotic share and at least as unselfishly as any system in the country.

Frederick E. Farnsworth, Secretary of the American Bankers' Association, was quoted in the "Journal of Commerce" of July 24 as having the following to say regarding

merce" of July 24 as having the following to say regarding the two organizations:

We do not regard the new council as an opposition organization, and feel confident that the association and council will co-operate in all matters of common interest. The association has a membership of approximately 19,000, of which 12,000 are State banks, and includes national banks, State banks, trust companies, savings banks, clearing houses and other sections. On points of difference between the national and State banks the association, naturally, cannot take a stand, the individual sections being free to act as such. We could not, for example, favor the trust companies over the national banks, or vice versa, in opposing or advocating the bill conferring upon the latter trust company functions.

It is probably true that some State bankers felt that we were not sufficiently active in questions affecting them and that through the council they may obtain greater independence in certain directions. But I think We do not regard the new council as an opposition organization, and feel

they may obtain greater independence in certain directions. But I think that anybody reading the resolutions passed at St. Louis will be convinced that there is at present and will be no conflict between the two organiztions. The council is on record as favoring co-operation with us, and, on

our part, we are equally ready to work with them.

The important thing in the present banking situation, where the Government is calling upon every available facility and resource, is that all interests should pull together.

Details regarding the organization of the new association appeared in our issue of Saturday last, page 227.

ARRIVAL IN EUROPE OF OSCAR T. CROSBY.

The arrival in London of Oscar T. Crosby, Assistant Secretary of the U.S. Treasury and President of the Inter-Allied Council, was announced in Washington advices of July 20 which stated that he will hereafter be known as the United States Commissioner of Finance in Europe. Mr. Crosby returned to the United States in May for a conference with Secretary of the Treasury McAdoo relative to the financial relations between the United States and the Allies. The Treasury Department in announcing his arrival in Europe this week stated that he was accompanied by Norman H. Davis, President of the Trust Company of Cuba, at Havana and Robert F. Loree, who have been acting as advisers of the Treasury Department, and who will be members of Mr. Crosby's staff. Mr. Davis will visit Spain to study remedies for foreign exchange problems. Mr. Crosby probably will visit all the Allied countries shortly, making special studies of foreign exchange questions.

GOLD MINING HELD TO BE ESSENTIAL INDUSTRY OF WAR.

Gold mining has been listed as an essential industry, the War Industries Board announced on July 19, and all reasonable priority on material and supplies used in the production of gold will be given by the Priorities Committee. action was taken on request of the Treasury Department.

SUSTAIN THE PRODUCTION OF GOLD-SUGGESTION THAT GOLD MINING BE EXEMPT FROM TAXATION.

Courtenay De Kalb in the "Mining and Scientific Press" of San Francisco.

No official of the Government, no committee in charge of war preparation, no representative man anywhere has ventured to suggest that gold mining is a non-essential industry. The disabilities under which it has labored have, however, been overlooked until recently in the hurry to build ships and to manufacture shells and powder. Even the Treasury Department has been so concerned with the trying task of fmancing the war as temporarily to disregard the difficulties that the gold producers were facing on account of the enormous increase in costs. Suddenly, however, Secretary McAdoo awoke to the fact that the industry was doomed unless measures for relief were taken promptly. At his request a hearing was given last week in San Francisco by Mr. Raymond T. Baker, Director of the Mint, to the gold miners of California, at which ways and means for saving the industry were considered. Prior to that Mr. McAdoo had written to Mr. Charles A. Sulzer on this subject, making the unequivocal statement that, "at no time has this country so much required the largest possible production of gold as at present. Next to food and ammunition gold is one of the most needed war essentials. In order to face the enormous amount of Government bonds required to finance our war expenditures a large credit-structure will inevitably be erected on our gold reserves, and it is necessary that those reserves, which are the foundation of the structure, shall be maintained on the broadest possible basis." Confirmation of this authoritative opinion has been given by many of the leading financiers of America. The importance of gold mining, therefore, is not being debated; the question is merely that of finding a practical means of fostering it.

The California Metal Producers Association has laid before the authori-[Courtenay De Kalb in the "Mining and Scientific Press" of San Francisco. of fostering it.

being debated; the question is merely that of finding a practical means of fostering it.

The California Metal Producers Association has laid before the authorities at Washington the facts regarding the stress of weather against which the gold miners are contending, and Mr. Charles G. Yale has made a special report on the subject at the request of the Treasury Department. The value of the gold produced in the United States, including Alaska and the Philippines, was \$84.456,600 in 1917, being \$7.133,700 less than in the previous year. It is estimated that the output this year will decrease 35% unless an effective stimulus be applied. In California the decline in the first six months of 1918 has been alarming. The output was 66,668 ounces, against 89,830 for the corresponding period of 1917. In one of the leading districts of the Californian gold belt the cost this year has increased \$1 per ton, against a recovery of \$7 per ton of ore. On the Mother Lode, which yields 46% of the total output of the State, the added cost has been nearly as great, and the average recovery is about \$4.20 per ton of ore; this shows how the industry is threatened. The difficulty is aggravated by the growing fear among the miners that gold mining is destined soon to end, and, as a result of this apprehension, an exodus of labor to more promising fields has taken place.

The first and most obvious remedy that would serve to hearten the gold miners is to secure a definite order from the War Industries Board placing them on the priority list. Some complaint has been made that supply houses have discriminated against the gold industry by declining to contract for steel and other materials beyond immediate requirements. No industry can prosper if placed on such a hand-to-mouth basis. The War Industries Board should stop this at once. The next problem is to relieve the stress caused by exorbitant prices. Gold, as the standard of reference for all markets, bears an immuntable relation. To tamper with it is to undermine the whole credit struct confronts an operating cost as great as the market value of the article produced. Had a more rational plan been followed the disparity between the purchasing power of gold and the cost of its production could have been obviated. The problems of individual and national credit would then have obviated. The problems of individual and national credit would then have been simplified. It was not done, however, and as one result we now confront a shrinkage of the very basis of our credit. Not only would such a shortage of gold be serious during the war, but it must be remembered that the closure of mines at this time would involve a shortage of gold for many years. Mines that are operating on a narrow margin of profit at all times will not soon resume if forced into idleness. Deterioration of plant and equipment, rotting of timbers underground and collapse of stopes, gangways and shafts, inevitable under these circumstances, would discourage revival of the industry unless gold were to command a considerable premium. That is an evil from which the nation may devoutly hope to be spared. The peril of it will increase unless gold mining be sustained.

In an effort to escape from the dilemma, proposals are being made that

sustained.

In an effort to escape from the dilemma, proposals are oeing made that would be condemned as wrong in principle were it not for the serious peril confronting the gold industry. The plan that seems to have gained the larger number of adherents is to pay a bounty of \$10, or some would have it \$20, per ounce on all new gold produced. The American Mining Congress is urging this idea upon Congress, with the approval of many Western miners. It is a crude and reactionary method, but, for a time at least, it would be effective. That it would prove a relief for the duration of the war, and through the period of reconstruction afterward, is open to serious doubt. It is like keeping a patient alive by stimulants instead of finding a cure. Nevertheless it has something to commend it, whereas the proposal to increase the unit value of gold is a contradiction in terms. That notion seems to have been advanced independently in America and in England. Another suggestion, which must appall sane financiers, is to permit the exportation of new gold to foreign markets at a premium. Such a course would precipitate a panic and would force gold to a premium. Such a course would precipitate a panic and would force gold to a premium in our own country. We may mention a much simpler method for relieving the stress, namely, to exempt gold mines from Federal taxes, as supplement this by according similar exemption from local taxation. the time-honored theory that gold belongs to the sovereign, this mark of sovereign favor and need, on behalf of the sovereign people of this democracy and leaves and need of the sovereign people of this democracy. racy, would introduce no new and extraordinary principle. It would merely

accentuate the distinction of the monetary metal as vitally necessary for the nation's financial health and for the stability of its public obligations; it would be no more an unfair discrimination than the exemption enjoyed by certain bonds, and it would tend to make gold mining, if not the most profitable, at least a gilt-edged industry.

LIABILITY TO SPECIAL BROKERS' TAX IN SELLING OF FOREIGN EXCHANGE.

The Illinois Bankers' Association in its July 15 Bulletin announces a ruling by the Department of Internal Revenue, in response to an inquiry by the Association, as to whether banks rendered themselves liable for the special broker's tax by selling foreign exchange where they have an arrangement to do this through their city correspondents. In announcing its view that liability to the special tax is incurred in such case, the Department says:

Receipt is acknowledged of your inquiry relative to brokers' special tax liability of a bank doing business under the following conditions:

A bank situated in an outlying discrict of the city, by arrangement with its correspondent bank located in the business centre, sells foreign exchange to its customers, the city bank furnishing stationery, list of foreign correspondents, and all other paraphernalia necessary for the transaction of the business. When a sale of exchange has been consummated, the outlying bank forwards a remittance for the amount involved, less its charges, to its correspondent, who arranges for the credit against the foreign draft

You are informed that Sec. 407, Act of Sept. 8 1916, provides "Brokers shall pay \$30. Every person, firm, or company, whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities for others, shall be regarded as a broker." It is the opinion of this office that a bank operating as above stated is making a business of negotiating the sales of exchange for others, and in this capacity comes within the definition of change for others, and in this capacity comes within the definition of a broker, and therefore incurs liability to special tax as such.

STAMP TAX ON DRAFTS IN CONNECTION WITH SHIPMENTS OF GOODS TO SEABOARD.

The stamp tax imposed under the War Revenue Act of Oct. 3 1917 is not required to be attached to drafts on domestic banks in the case of shipments of articles from the interior to the seaboard, where such articles have been sold to the United States agent of a foreign purchaser for export under circumstances entitling exemption from the transportation tax. Internal Revenue Commissioner Daniel C. Roper so advices M. C. Elliott, counsel for the Federal Reserve Board in the following communication:

June 21 1918. My Dear Mr. Elliott:—Referring to your letter of June 5 and my acknowledgment of June 10, it seems from Mr. Curtis's letter that under credit agreements conforming with the regulations of the Federal Reserve Board packers may draw bills of exchange on domestic banks against sales of goods to the Allied Purchasing Commission, such bills running for a period of time covering approximately the transit of the shipment from the interior.

goods to the Allied Purchasing Commission, such bills running for a period of time covering approximately the transit of the shipment from the interior point to the seaboard, where the goods are taken on board ship for the ocean voyage at the convenience of the Allied Purchasing Commission.

In Wm. E. Pock & Co. (Inc.) vs. Lowe, decided in the United States Supreme Court May 20 1918, which held that the income tax of 1913 was valid as applied to net income derived from sales in foreign commerce, the court had occasion to discuss the effect of the constitutional prohibition against taxing articles exported, and it referred to and distinguished certain df its former decisions on the subject. It concluded that when the tax is not laid on the articles themselves while in course of exportation, the true test of its validity is whether it so directly and closely bears on the process of exporting as to be in substance a tax on the exportation. In the present circumstances it can probably fairly be said that the tax on the drafts, although they are to be paid before the actual ocean voyage begins, bears so directly and closely on the process of exporting as to be in substance a tax on it. The goods are doubtless "in course of exportation" from the time the first carrier receives them.

tax on it. The goods are doubtless "in course of exportation from the time the first carrier receives them.

The same principle would seem to apply as in the case of the transportation tax. In Article 31 of Regulation No. 42 rules for determining when property may be deemed to be in the course of exportation are laid down, and apparently the present situation is within their scope.

It is accordingly held that the stamp tax imposed by subdivision 6 of Schedule A of Title VIII of the Act of Oct. 3 1917 does not attach to drafts on domestic banks in connection with the shipment of articles from the interior to the seaboard, where such articles have been sold to the United States agent of a foreign purchaser for export under circumstances entitling States agent of a foreign purchaser for export under circumstances entitling the transportation within the United States to exemption from the transportation tax.

Yours sincerely, (Signed) DANIEL C. ROPER, Commissioner.

PAPER SECURED BY WAR SAVINGS STAMPS NOT ELIGIBLE FOR REDISCOUNT WITH FEDERAL RESERVE BANK.

War savings stamps cannot, in the opinion of M. C. Elliott, counsel for the Federal Reserve Board, be classified as a bond or note of the United States, and notes, drafts or bills of exchange secured by such war savings stamps, or the proceeds of which have been used to purchase, carry or trade in such stamps, should not be treated as eligible for rediscount by a Federal Reserve Bank. An opinion to this effect is printed as follows in the Federal Reserve "Bulletin" for July:

Rediscount of Paper Secured by War Savings Stamps.

Notes, drafts and bills of exchange which are secured by war savings stamps and the proceeds of which were used to purchase or carry war savings stamps are ineligible for rediscount with a Federal Reserve bank.

June 8 1918.

Sir:—The accompanying letter from the Deputy Governor of a Federal Reserve bank raises the question whether notes, drafts or bills of exchange secured by war savings stamps may be rediscounted with a Federal Reserve bank, it being assumed that the proceeds of such notes, drafts and bills of exchange were used to purchase or carry war savings stamps.

Section 13 of the Federal Reserve act makes eligible for rediscount with a Federal Reserve bank.

Federal Reserve bank

"Notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, or the proceeds of which have been used, or are to be used for such purposes, . . . but such definition shall not include notes, drafts or bills covering merely investments, or issued or drawn for the purpose of carrying or trading in stocks, bonds or other investment securities, except bonds and notes of the Government of the United States."

It is obvious, therefore, that notes the proceeds of which have been used to purchase, carry or trade in war savings stamps are not eligible for rediscount with a Federal Reserve bank unless war savings stamps can be treated as bonds or notes of the United States, within the meaning of the language used in section 13 of the Federal Reserve act.

Section 6 of the act approved Sept. 24 1917 authorizes the Secretary of the Treasury to horsely from time to time on the credit of the United States.

the Treasury to borrow from time to time on the credit of the United States such sums as in his judgment may be necessary, and to issue therefor war savings certificates of the United States.

Under the terms of the act "such war savings certificates shall be in form or forms and subject to such terms and conditions and may have such provision for payment thereof before maturity as the Secretary of the Treasury

The Act further provides that—

"The Secretary of the Treasury may, under such regulations and upod uch terms and conditions as he may prescribe, issue or cause to be issuen tamps to evidence payments for or on account of such certificates."

From this it appears that while the Secretary of the Treasury in his discretion might issue war savings certificates in the form of a bond or note, or in any other form he deems necessary, the war savings stamps, under the terms of the act, merely evidence the payments for or on account of war savings certificates.

The form of certificates prescribed by the Secretary is more nearly that of a certificate of indebtedness than that of a bond or note of the United States. It merely provides that subject to the terms and conditions printed thereon the owner named in the certificate shall be entitled to receive on Jan. 1 1923 the amount indicated thereon by the war savings

ceive on Jan. 1 1923 the amount indicated thereon by the war savings stamps or receipts attached.

Under the terms and conditions printed on the certificate it is expressly stipulated that "this certificate is of no value except to the owner named hereon and is not transferable." In view of this condition, the certificate itself, which is the evidence of the Government's liability, could hardly be treated as a bankable security for loans. This being true, the war avings stamp which is, in effect, a receipt for payment on account of a non-negotiable evidence of indebtedness, could not, in the opinion of this office, be classified as a bond or note of the United States, and notes, drafts or bills of exchange secured by such war savings stamps, or the proceeds of which have been used to purchase, carry or trade in such stamps, should not be treated as eligible for rediscount by a Federal Reserve bank.

Respectfully,

Respectfully,
M. C. ELLIOTT, Counsel.

To Hon. W. P. G. Harding, Governor Federal Reserve Board.

URGING RETENTION OF PAUL M. WARBURG AS MEMBER OF FEDERAL RESERVE BOARD.

With the approach of the date when the term of office of Paul M. Warburg as a member of the Federal Reserve Board will expire, his retention on the Board is being urged in various quarters. Recently the "Wall Street Journal" (in its issue of July 17) referred to the adoption by the New York Bankers' Association of a resolution recommending that he be continued as a member of the Board, the paper in question,

Paul M. Warburg, whose term as a member of the Federal Res will expire on Aug. 9, probably will not be reappointed. This will be as a result of his own inclination in the matter. He is said to believe that he can render more effective service to the Government without holding office. The natural assumption had been that he would be reappointed

and that he would accept.

The New York State Bankers' Convention recently adopted unanimously a resolution expressing the hope that Mr. Warburg would continue as a member of the Federal Reserve Board. It was Mr. Warburg who was chiefly instrumental in the organization and development of the banking

chiefly instrumental in the organization and development of the banking system, and whose great knowledge of finance galvanized the banking and currency system into a real force when the war began.

It is understood that Mr. Warburg has plainly indicated his decision to retire at the end of his present term and that much of his energy in the future will be devoted on the outside to Liberty Loan and War Savings stamp campaigns. No announcement has yet been made and there is a possibility that Secretary McAdoo, upon his return from the West, may induce Mr. Warburg to reconsider his decision.

Saveral Chicago hankers have taken occasion to give their

Several Chicago bankers have taken occasion to give their views as to the desirability of Mr. Warburg continuing with the Board. The Chicago "Trubune" quotes these bankers as follows:

George M. Reynolds, a director of the Federal Reserve Bank of Chicago and President of the Continental & Commercial National, said local bankers were very much concerned and that he had also received letters from bankers outside Chicago. He added: "Mr. Warburg has demonstrated his capability in the organization of the Federal Reserve system the interpretations he has made of the law and the knowledge he has become of bending. He is sound and has wide information or bending. shown of banking. He is sound and has wide information on banking conditions and practices both in this country and abroad. His usefulness and desirability as a member of the Board are unquestioned, and it would

be a positive loss for him to be permitted to retire."

E. D. Hulburt, President of the Merchants Loan & Trust Co., one of the member State institutions of the system, has seriously interested himself in Mr. Warburg's behalf and said yesterday: "The term of Mr. Warbur expires, I believe, about the middle of August, and it is very important to the commercial interests of the country as well as to the banking interests that he be reappointed. It is no reflection on the other members of the Federal Reserve Board to say that Mr. Warburg is the greatest authority we have in Washington on international banking. His services in handling our war financing have been invaluable he has been most active in obtaining

amendments to the Federal Reserve Act, encouraging the admission of State banks and modifying the reserve requirements so that the Federal Reserve banks have been enabled to loan heavily to member banks for Government financing, which could not have been done otherwise. He has devoted his great talents whole-heartedly to this work, and I do not see how his services can be dispensed with without serious injury."

The Illinois Trust & Savings Bank is not a member of the Federal Reserve system. John J. Mitchell, President of the bank, said, however: "Mr. Warburg has high character and fine banking intelligence. His banking principles are sound and his interpretations of the Federal Reserve Act have demonstrated his breadth of thinking and knowledge of banking. The fact that he was born in Germany has not interfered with his loyalty to this country, and his banking associations have been of such a high character that it is not conceivable his influence could be directed in any other way than that which would be regarded by bankers as wholly trustworthy. I believe there is no one in Washington better qualified for membership on the Reserve Board, and I certainly trust he will remain."

The Chicago "Tribune" added that there was a rumor in Chicago on the 22d inst. that Mr. Warburg had seen the

Chicago on the 22d inst. that Mr. Warburg had seen the President and agreed to remain on the Board in the event Secretary McAdoo should wish him to continue.

In the circular of the First National Bank of Philadelphia, under date of July 15, President William A. Law had the following to say with reference to Mr. Warburg's reappointment:

Ment:

As the four-year term to which Mr. Paul M. Warburg was appointed as a member of the Federal Reserve Board draws to a close the whole banking fraternity is asking his reappointment. President Wilson may be trusted to reappoint Mr. Warburg since no member of the Board has served the country with greater distinction during a crisis calling for the exercise of all Mr. Warburg's remarkable powers. The counsel of this ripe an experienced international banker will be indispensable during the next ten years when the great work of restoring the world to a peace basis will be taken up, and when the Federal Reserve system must be developed along international lines. Mr. Warburg has worked incessantly for the preservation of the highest and soundest banking standards, and to s afeguard our banking system from all efforts to weaken it on the ground of expedency. The country owes Mr. Warburg a debt of gratitude which it cannot well repay, for his strong leadership in the cause of sound money and currency reform prepared the way for the construction of a banking system which Sir Edward H. Holden has declared to be the best in the world to-day.

PROPOSED AID FOR CANNING INDUSTRIES BY FEDERAL RESERVE SYSTEM.

The need by canning industries of funds with which to purchase materials and meet pay rolls is pointed out in a letter addressed to the Federal Reserve banks by Governor W. P. G. Harding, in which he states that it would be desirable to have the facilities of the Reserve System made available as far as practicable in the present emergency. The letter, which was dated July 3, appears as follows in the Federal Reserve "Bulletin" for July:

The attention of the Federal Reserve Board has been called to the fact that because of the limitations of Section 5200 of the Revised Statutes many of the smaller national banks are unable to take care of the needs of their customers engaged in the canning business. The canning season is now about to begin and the Board is informed that additional accommodations of the statute of the statute of the season of the statute of tion covering a period of about four months will be required by many con-cerns engaged in this business.

It appears that although the canning industries have sold their output in advance, they are unable to realize on these sales until deliveries can be made. In the meantime they are in need of funds with which to purchase materials and to meet pay-rolls. The increased cost of labor and materials and the demands for larger production make their needs greater than usual. As the canning industries are located mainly in the small towns, few of them have established connections with larger banks in the cities, and have

relied hitherto upon local accommodation.

The suggestion has been made that the city banks extend direct credits The suggestion has been made that the city banks extend direct credits to the canners upon the recommendation of local banks. While the Federal Reserve Board does not feel warranted in recommending to member banks in the financial centres that credits be extended to customers of other member banks in the circumstances recited, it does feel, however, that it would be desirable to have the facilities of the Federal Reserve system made available as for as practicable in the present. tem made available as far as practicable in the present emergency. In order, therefore, to afford some measure of relief, it is suggested that you communicate with some of the larger banks in your district and ascertain if they would be willing to co-operate with the smaller banks in the canning districts by extending temporary credits to such canning enterprises as made be able to make a satisfactory showing as to their financial condition.

The "Bulletin" also prints the following communication which was addressed to Governor Harding by Herbert C. Hoover regarding the canning industry:

On a very modest estimate the output of this industry in fruits and vegetables in 1917 was valued at \$275,000,000, and I believe canners will this year need about \$50,000,000 in addition to their ordinary supplies of capital, because of the increased cost of raw product, cans, cases and labor. I know of no industry that is of more genuine value to the country, the army and the navy, to those associated with us in the war and toward the winning of the war itself than the canning industry. Its products represent conservation of the most valuable kind.

conservation of the most valuable kind.

The industry to-day is splendidly organized and is acting as a unit throughout the United States in conserving every particle of the seasonable products that may result from probably the largest acreage ever planted in cannery crops.

OPENING OF EL PASO BRANCH OF FEDERAL RESERVE BANK OF DALLAS.

The opening for business on June 17 of the El Paso branch of the Federal Reserve Bank of Dallas, with Sam R. Lawder as Manager, is reported in the Federal Reserve "Bulletin". The proposed establishment of the branch was referred to in our issue of July 1.

PEDERAL RESERVE BOARD RECORDS APPRECIATION OF F. A. DELANO'S SERVICE.

In referring to the resignation of Frederic A. Delano as a member of the Federal Reserve Board, the latter in the July number of its "Bulletin," calls attention to the fact that for the period of practically four years since its organization, the membership of the Board has been intact and Mr. Delano's retirement constitutes the first change. Mr. Delano, who resigned from the Board to enter the army, has been appointed (as we noted last week) a Major in the Army Engineer Corps Reserve. The following entry in the minutes of the Board, voted upon the announcement of his retirement, expresses, the Board states, the feelings of his fellow-members:

The Board has heard with extreme regret of the proposed resignation of Mr. F. A. Delano. It desires to record its appreciation of Mr. Delano's able and faithful service as a member of the Federal Reserve Board and of those high personal qualities which have made his relation to his colleagues one of unusual mutual confidence and regard. Mr. Delano has served two years as Vice-Governor of the Board and for nearly two years Reserve system has attained its growth, while the banking and financial problems of the nation, in whose solution the Federal Reserve system has necessarily had a large part, have been of unprecedented seriousness. Delano's contribution to the effective organization of the system and to the successful solution of its problems cannot be overestimated. His departure will be a serious loss to the system and a source of extreme onal regret to his colleagues.

FEDERAL RESERVE BOARD'S PLANS TO ESTABLISH INDEXES TO BUSINESS CONDITIONS.

Some further facts regarding the plans of the Federal Reserve Board to establish a series of indexes of business conditions (to which we alluded in our issue of July 13, page 123) are furnished in the "Federal Reserve Bulletin" for July from which we take the following:

the "Federal Reserve Bulletin" for June it was announced that the Board would shortly undertake the establishment of a series of indexes of business conditions, for regular publication, in future numbers of the "Bulletin," such indexes to be compiled and presented for the purpose of affording data as nearly definite and authoritative as they can be made with reference to the progress of business, changes in economic conditions, and general alterations in the financial and banking situation. Preliminary to the initiation of this series of indexes, it is deemed desirable to furnish a general account of what is intended in this connection, both in order to assist in obtaining the co-operation of those whose aid must be enlisted in order to make the undertaking a success and also to furnish a more com-

plete explanation of the scope and purpose of the new undertaking.

Preparatory work surveying and examining the various sources of information relative to the production and market supply of leading commodities was undertaken during the month with the view of selecting most

ties was undertaken during the month with the view of selecting most typical and comprehensive indexes of industrial and financial conditions. It is the intention of the Board to use largely material gathered by other Governmental, State and municipal agencies, commercial organizations, and trade journals, and to supplement the material thus obtained by information received through channels of its own, particularly the Federal Reserve banks and agents, and also member banks.

Working arrangements have been effected with most of the Washington offices and services whereby all statistics of a periodical character not treated as confidential will be supplied to the Board for use in the preparation of its condensed reports. In this manner the market movements including receipts, shipments, stocks in hand, and prices of leading commodities, will be made available. These data properly classified will be used for computing index numbers showing changes in the physical volume of trade, visible stocks, consumption, &c. of trade, visible stocks, consumption, &c.

Under the head of indexes of business conditions the Board includes all statistics relative to production, consumption, transportation, and prices which may be regarded as affording definite indications of the character and trend of changes occurring from time to time in the economic organiza-tion of the country and in the activity exhibited by that organization. At

present various collections of such data are made. They include compiled statistics covering the following topics, viz.:

(a) Prices, both retail and wholesale, exhibited as actual series and also as index numbers, computed with reference to a specific base. Such prices are furnished by the Federal Government in the publications of the Bureau of Labor Statistics, while account index numbers. of Labor Statistics, while several index numbers are computed and issued from time to time by private investigators. The principal series of index numbers now available are Dun's, Bradstreet's, the Annalist's, Gibsons' and two forms of the series compiled by the Bureau of Labor Statistics. complete scientific study of the various characteristics of these series of index numbers has been prepared by Prof. W. C. Mitchell and published by the United States Bureau of Labor Statistics (whole No. 173). Selective use will be made of this series of index numbers and particularly of the data published by the Bureau of Labor Statistics, with a view to correlating changes in prices with changes in the production and movement of com

(b) Reports of Production .- Many of the chief industries of the country issue, at intervals, statements showing the production and shipment of their output at varying intervals. This is true of the basic industries such as iron, steel, coal, copper, and other leading mining industries. Figures are given on the basis of reports received from the principal producing factors in the given lines to which they relate, and with them are frequently associated data showing the quantities of the given products on hand at points of shipment or in storage at the chief points for assembling and distributing the output. In some of these lines, figures are collected and issued by Governmental agencies, but in most cases the data rendered currently and the company of the statement of the control of th ntly available are supplied chiefly or only by the producers or distributors themselves. The main lines of industry in which basic statistics of this class can be obtained are the following, viz.: Coal, iron ore, pig iron, steel cement, tin, lead, copper, sugar, meats, hides, skins, leather, boots and shoes, lumber, &c.

The Railway Administration of the United States has under consideration a plan for the furnishing of compiled statistics relating to the movement of goods. With this plan completely carried out it will be feasible to exhibit the movement of chief items entering into freight movements from period to period. These statistics exhibit the extent and charac

ter of changes in the movement of essential materials, and throw light upon the activity of industry by indicating the extent to which such materials are being demanded and produced in order to supply consumption. Selece ted tabular data intended to exhibit the relative changes in such movements are thus essential in forming an idea, at any given time, of the extent and activity of manufacturing, besides furnishing information regarding the claims of the sections producing and shipping such articles upon other regions of the country where they are manufactured or consumed.

(d) Banking and credit statistics are relied upon to show not only the character of the credit situation from the standpoint of internal bank organization but also the conditions under which business is able to obtain the accommodation it requires from those who control the supply of liquid capital and credit. Such statistics include not only deposits, clearings and reserves, but also data showing variations in commercial rates of interest and discount on specified classes of loans. The material for a study of variations in banking and credit is peculiarly extensive and rich, but at certain points has heretofore been incomplete. Inclusive and valuable statistics of the national banking system are prepared by the Comptroller statistics of the national banking system are prepared by the Comptroller of the Currency, while the work done by the Federal Reserve system in gathering data relative to the condition of member banks in the larger cities has become familiar through the pages of the "Federal Reserve Bulletin." In sundry of the States satisfactory statistics concerning the condition of State banks are published from time to time by the local departments of banking. One of the most serious gaps in our banking indepartments of banking. One of the most serious gaps in our banking information has been found in the lack of authoritative data concerning discount and interest rates for standardized classes of paper. The Federal Reserve system has already done something toward standardizing interest and discount rates. Before long it may be able, with its twelve Federal Reserve banks and the branches, which will soon number upward of fifteen, to furnish authoritative quotations of interest and discount rates at the principal financial centres of the country, and so far as possible to reduce to an index number basis.

(e) Figures relating to savings are considered of importance because they show, at least approximately, the surplus of production over consumption and thus furnish a clue to the volume of new wealth created from time to time and rendered available for reinvestment, and thus for use in increasing or carrying on the productive capacities of the country, thereby affording employment to labor. The data relating to savings have thus far been among the less satisfactory of those available to students of economic progress. With the development of the new system of income and excess profits taxes it is, however, hoped to obtain more satisfactory information. at least within restricted fields, concerning the development of wealth and the growth of savings. This will at least be possible with reference to corporate savings and investments.

(f) Data designed to show the extent of employment at any given time in the country at large throw light on the activity of industry and also upon the purchasing and consuming power throughout the various industrial sections into which the population is divided. The degree of employment and unemployment, and the general level of wages, furnish an exact index of the economic condition of population in any given line of business. The recent entry of the Government of the United tSates into the industrial field as a large employer of labor and its efforts to secure a better distri-bution of available workers, enables it to furnish reliable information con-cerning the conditions affecting the movement of and demand for labor in

certain fields as well as the distribution of the available supply of workers in the specified classes of industry.

While it is desirable and practicable to furnish general indexes of business conditions for the country as a whole, it will also be necessary, in order to obtain an accurate idea of the situation of the different sections of the nation, and also to obtain a more complete and detailed analysis of local industries, to initiate similar business indexes for each of the several districts in which one or more basic industries have their headquarters. The establishment of a series of business indexes for the nation as a whole is only the first step forward in the eventual development of a complete series of business indexes. It is the intention of the Board, therefore, to extend the system generally throughout the several Federal Reserve districts, securing in each district the establishment of satisfactory indexes relating to the condition of the chief industries situated there, and obtaining, as a result, reliable and authoritative reports of local business conditions No announcement can as yet be made as to the distribution of industries by districts, or the character of the methods to be employed in reporting upon each of them. The character of industry and the methods of measuring it vary so widely as between different parts of the country that identical methods cannot be employed in all cases. The adaptation of the system of business indexes to the different localities will therefore be deferred to some date in the future, after the initiation and establishment of the business indexes designed to exhibit in broad terms the development of national industry.

PROFITS OF FEDERAL RESERVE BANKS EXPECTED TO REACH 50% AT END OF CALENDAR YEAR.

In referring to the dividends and surplus profits of the Federal Reserve banks in the July number of its "Bulletin," the Federal Reserve Board states that all of the banks were able to declare dividends to cover periods up to June 30 of the present year, and it figures that at the present rate of growth the combined excess profits for all the banks, after the payment of the 6% dividends may easily reach 50% of the paid in capital at the close of the present calendar year. The following is what the Board has to say in the matter:

Gross earnings, partly estimated, of the Federal Reserve banks for the first six months of the present year were \$24,850,000, while current expenses for the same period aggregated \$4,040,000; the total estimated net earnings for the first half of the year are therefore \$20,810,000. All of the banks were able to declare dividends to cover periods up to June 30 of the Six of the banks declared dividends for the 6-month period ending June; four banks for the 12-month period ending June; and two banks for the 18-month period ending June. None are now in arrears with their dividend payments. The total amount of dividends due and payable is about \$3,180,000. Deducting this amount, as well as an additional amount of \$644,000 reserved for depreciation on securities from the total estimated net earnings for the six months, there remains a balance to be carried to profit and loss of over \$17,000,000—an amount which may be somewhat reduced through additional charges to profit and loss on account of Federal Reserve currency issued during the period, furniture and equipment, and bank premises. This \$17,000,0000 is about 25% of the average paid-in capital of the Federal Reserve banks for the six months of the present year. At the present rate of growth combined excess profits for all banks, after payment of the 6% dividends, may easily reach 50% of the paid-in capital at the close of the present calendar year.

one-half of these excess profits, according to Section 7, is carried by the banks to surplus account, the other half going to the United States as a After the surplus of any bank has reached 40% of its paidin capital, all of the excess profits must be paid to the United States.

in capital, all of the excess profits must be paid to the United States.

Considerable differences, of course, exist between Federal Reserve banks in respect to the proportion of excess profits to capital, so that in individual cases it may not be true even with earnings accumulating at their present rate, that the 50% level will be reached. In the future, with all arrears in dividends paid and a surplus of 40% to paid-in capital set up, the Government will receive as a franchise tax from the banks all the excess of their combined net earnings above 6% on the paid-in capital stock.

ASSESSMENT BY FEDERAL RESERVE BOARD.

An assessment of 0.00125% upon the capitalization of the Federal Reserve banks to cover the estimated general expenses of the Board from July 1 to Dec. 31 1918 was voted by the Board last month, according to an announcement in the Federal Reserve "Bulletin" for July which says:

Acting under the provisions of the Federal Reserve Act, the Federal Reserve Board on June 20 voted an assessment of 0.00125% upon the capitalization of Federal Reserve banks to cover the estimated general expenses of the Board from July 1 to Dec. 31 1918. The assessment is based upon a capital of \$152,556,000, as of June 15 1918. The rate of

expenses of the Board from July 1 to Dec. 31 1918. The assessment is based upon a capital of \$152,556,000, as of June 15 1918. The rate of assessment will vield \$190,695. The resolution of the Board, with the figures on which the assessment is based and a detailed statement of expenditures and commitments as a basis of estimate, is given below.

Resolution Levying Assessment.

Whereas, Under Section 10 of the Act approved Dec. 23 1913, and known as the Federal Reserve Act, the Federal Reserve is empowered to levy semi-annually upon the Federal Reserve banks in proportion to their capital stock and surplus an assessment sufficient to pay its estimated expenses, including the salaries of its members, assistants, attorneys, experts, and employees for the half year succeeding the levying of such assessment, together with any deficit carried forward from the preceding half year; nad **Whereas**, It appears from estimates submitted and considered that it is necessary that a fund rqual to one hundred and twenty-five thousandths of 1% (0.00125) of the capital stock of the Federal Reserve banks be created for the purposes hereinbefore described, exclusive of the cost of engraving and printing of Federal Reserve notes: Now, therefore, **Bet resolved**, That pursuant to the authority vested in it by law, the Federal Reserve banks of an amount equal to one hundred and twenty-five thousandths of 1% (0.00125) of the total capital stock and surplus of such banks, and the fiscal agent of the Board is hereby authorized to collect from said banks such assessment and execute, in the name of the Board, a receipt for payment made. Such assessment will be collected in two installments of one-half each; the first installment to be paid on July 1 1918, and the second half on Sept. 1 1918.

Estimate for July 1918 Assessment.

Average monthly encumbrance for period Jan. 1 1918 to June 30, 1918

Estimated monthly requirements, July to Dec. 1918, inclusive.

\$28,761.71 35,467.59 Estimated monthly increase

Estimated requirements, July to Dec. 1918 inclusive

Estimated unencumbered balance July 1 1918 6.705.88 212,805.54 24,979.48 187,826.06

W. M. IMLAY, Fiscal Agent.

Approved:
Committee on Organization, Expenditures, and Staff.

DAILY FEDERAL RESERVE BOARD AND GOLD SETTLEMENT FUND.

The Federal Reserve Board announced in its July "Bulletin" that the operation of the gold settlement fund has so greatly extended its scope that the Board had directed the Federal Reserve banks to put into effect on July 1 a daily gold clearing system. The Board added:

gold clearing system. The Board added:

This merely substitutes a daily for a weekly settlement, such as has been employed in the past. It is not expected that the change will bring about any definite alteration in the relationship of the banks except that of increasing the convenience and speed of their dealings with one another. Without a full understanding of the plan daily telegraphic transfers might at first seem to temporarily prejudice the reserves of some of the Federal Reserve banks. As a matter of fact, however, the effect will be exactly as at present. The plan will eliminate a great deal of work at the Federal Reserve banks, and through the daily, instead of weekly, settlement will provide the proper adjustment in the holdings of gold to the credit of each Federal Reserve Bank in the gold settlement fund in as nearly automatic a way as possible. At the present time the Federal Reserve banks, in a way as possible. At the present time the Federal Reserve banks, in addition to the weekly settlement, have the privilege of demanding transfers at any time when a net debit balance is shown in account with other rers at any time when a net death balance is shown in account with other Federal Reserve banks. It must be expected that if the present plan of weekly settlements were to be maintained, such transfers would become more numerous in the future, as the calls upon the Federal Reserve banks become heavier. The proposed plan will do away with the greater part of such transfers, and will release, for the strengthening of their reserves, the funds now carried as "amounts due from other Federal Reserve banks." At the present time practically all the Federal Reserve banks are advising each other by wire of their daily credits of immediately available city items. While good to a limited extent, this plan covers but a small proportion of the credits, and hence the need for a daily settlement. In order to render the work of the gold settlement fund more effective, as well as to make all communication between the banks and the Board prompter and more certain, a private wire service has been established between Washington and the various Federal Reserve banks as well as between the banks them-selves. This service is now in satisfactory operation.

The details of the plan for daily clearings through the gold settlement fund are furnished as follows in the "Bulletin;"

The following plan of daily clearings through the gold settlement fund has been adopted by the Federal Reserve Board, and the Federal Reserbanks have been directed to make it effective on and after July 1 1918.

At the close of business each night each Federal Reserve bank will to the Federal Reserve Board the aggregate amounts credited that day to each other Federal Reserve bank. This would amplify the present Wednesday telegram, in so far as actual dollars and cents would be wired instead of even thousands. Credits now entered by each Federal Reserve bank to the account of each of the other 11 banks, which are grouped at

present on Form No. 34 in "Due to other Federal Reserve banks," would

present on Form No. 34 in "Due to other Federal Reserve banks," would be credited to "Gold settlement fund, suspense," instead.

This telegram should be sent as an "open" message except for the introductory and final code words. It should show in numerals, properly punctuated, the exact amounts in dollars and cents credited to each of the other 11 Federal Reserve banks at the close of business on the respective day, and give the same figures as will be shown in the daily statement on Form No. 34 against new liability item "Gold settlement fund—Suspense account" (replacing item "Due to other Federal Reserve Banks").

A sample of the form of telegram, with introductory test word and closing code word denoting date of credits, would read as follows:

Code	
Code	10,125,671 29
New IOR	5 985 094 74
Philadelphia	288 411 19
Cieveland	612 050 50
Richmond	012,000 00
Richmond	78,056 49
Auanta	47.411.00
Chicago	1.304 856 50
St. Louis	708.980.25
Minneapons	98 412 16
Kansas City	504.411 88
Dallas	49,560 48
San Prancisco	40,000 40
San Francisco	1,048,495 18
Code	Market

On the morning following the Board, having received 12 telegrams, will charge each sending bank in the gold settlement fund with the aggregate of its telegram, distributing the individual credits as therein advis

The Board will then credit each of the 12 Federal Reserve banks in the gold settlement fund with the aggregate of credits telegraphed by the other Federal Reserve banks and send appropriate telegraphic advice to each of the banks credited.

In these telegrams the Board will continue to show net gain or loss in the fund which would confirm to the Federal Reserve banks that their

respective telegrams of the previous day had been correctly received.

Upon receipt of the Board's telegram, each Federal Reserve bank will make the following entries:

Debit.—"Gold settlement fund, suspense."
Credit.—"Gold settlement fund" (with aggregate of telegram to the

Board on the day previous).

Debtt.—"Gold settlement fund."

Credit.—"Gold settlement fund."

Credit.—"Collection items" (deferred debits) (with aggregate of the telegram received that day from the Board).

The necessity for "Gold settlement fund, suspense," account arises from the fact that the Federal Reserve Board's published statement must reflect the figures shown on the books of and reported to it by the 12 Federal

This new account will eliminate telegraphic "float" and thus avoid a situation encountered several times on Friday nights, under which asset item "Gold settlement fund" had been credited by one Federal Reserve bank without corrsponding debit by another Federal Reserve bank.

The above covers the modus operandi of the suggested plan, in so far as the gold settlement fund accounts of the Federal Reserve Board and the 12 banks are concerned. The interior arrangements at the individual Federal Reserve banks may be made as follows:

Everything dispatched from one Federal Reserve bank to another should

be deferred and charged to "Collection items, debit." This covers not only cash letters, whether city or country items, but payments on telegraphic transfers ordered by other Federal Reserve banks, Federal Reserve, notes or currency shipped to other Federal Reserve banks, mischenge of the country of the c cellaneous charges, expense, service charges, interest, telegrams, &c., in

cellaneous charges, expense, service charges, interest, telegrams, &c., in fact, every item heretofore charged to "Due from Federal Reserve banks" should, under the proposed plan, be charged to "Collection items, debits." Some banks might prefer to enter these "Collection items, debits," by detail in books, while others would prefer to file the carbons of their letters or other dispatches, &c., under the names of the Federal Reserve banks affected. Some banks prefer the latter plan for the reason that, by intelligent filing, an automatic tickler of unaccounted for items is thereby

supposed for convenient tracing.

Each Federal Reserve bank, in addition to the daily telegram to the Board, as outlined above, will prepare, as it now does, statement of the details with proper description for the use of each other Federal Reserve bank whose account in the gold settlement fund had received credit.

The aggregate of each statement would, of course, agree exactly with the aggregate amount of credits wired to the Federal Reserve Board. This statement should be forwarded by first mail, carbon to be retained for the files.

Upon receipt of the Federal Reserve Board's daily wire, it will be im-ossible to do other than credit "Collection items" (deferred debits) with

the total, one ticket for each Federal Reserve bank.

Upon receipt, however, of the mail advices from other Federal Reserve banks the carbon copies, or tickets representing previous debits to "Collection items—deferred debits," covered in the mail advices received would be transferred from the "Collection items—Deferred debits" files, as well as the credit ticket representing the entry made on receipt of the Board's

It would be necessary, of course, to see that the mail advice footed to the total of the wire, and that the items covered in the mail advice, corresponded to the carbons transferred from the "Collection debit" file. Without a full understanding of the plan, telegraphic transfers might at first seem to temporarily prejudice the reserve of the Federal Reserve bank which credits its members and charges "Collection items, debits." As a matter of fact, however, the effect is exactly as at present, where "Due from other Federal Reserve banks" is charged. Both accounts are deductions from gross deposits. deductions from gross deposits.

The effect of this plan would be to eliminate a great deal of work at the Federal Reserve banks, and to provide daily, instead of weekly, the proper participations in the gold settlement fund in as nearly an automatic way

At the present time the Federal Reserve banks, in addition to the weekly settlement, have the privilege of demanding transfers at any time when a net debit balance is shown in account with other Federal Reserve banks. It is to be expected that under the present plan of weekly settlements such transfers will become more numerous in the future, as the calls upon the transfers will become more numerous in the future, as the calls upon the Federal Reserve banks for financial assistance of their members become heavier. The proposed plan will do away with the greater part of such transfers, also with the necessity of rediscounts between Federal Reserve banks when due primarily to the unavailability of "Amounts due from other Federal Reserve banks." The rediscounting operation, as at present conducted involves a great deal of work, which he come again to the conducted involves a great deal of work, which he come again to the conducted involves a great deal of work, which he come man or other them. conducted, involves a great deal of work, which, by some means or other, should be curtailed.

At the present time practically all the Federal Reserve bank vising each other by wire their daily credits of immediately available city items. While good, to a limited extent, the plan covers but a small proportion of the credits. The new plan will reduce the number of telegrams portion of the credits. The new plan will redu very considerably, and will cover every credit.

NOTES SECURED BY FARM LOAN BONDS MAY BE DISCOUNTED BY NATIONAL BANKS.

Notes secured by Farm Loan bonds may, in the opinion of M. C. Elliott, counsel for the Federal Reserve Board, be discounted by national banks. This opinion is set out as follows in the current issue of the "Federal Reserve Bulletin:"

My Dear Mr. Comptroller.—You asked whether, in the opinion of this office, national banks are prohibited by law from making loans on the security of farm-loan bonds issued under authority of Act of July 17 1916, and known as the Farm Loan Act.

The question involved seems to be whether the loans in question come within the classification of loans on real estate. Under the National Bank Act national banks are permitted to lend on personal security and are impliedly prohibited from making loans on security of real estate, except where such security is taken for a debt previously contracted, or where the loan meets the requirements of section 24 of the Federal Reserve Act.

In the opinion of this office, a loan on the security of a farm-loan bond should not be classified as a loan on real estate. It has been consistently ruled by your office in accordance with decisions of the Supreme Court of the United States on this subject that a note secured by another note as collateral, such collateral note in turn being secured by real estate, does not constitute a loan on real estate. In such case the security for the note discounted is the obligation of the maker of the collateral note and the fact that the maker of this note is in turn secured by real estate does not make the security which the bank receives a real estate security.

In the case of farm-loan bonds, these bonds are the obligations of farm-land banks. The bonds, as I understand it, are not secured by mortigage on real estate, but by the notes or other obligations of various farmers being held by the farm-land bank. In legal effect, therefore, the farm-loan bond is in the nature of a collateral trust bond and the security for these bonds consists of the personal obligation of various farmers, which obligations are in turn secured by real estate.

In the opinion of this office, therefore, notes secured by farm-loan bonds may be discounted by national banks.

In the opinion of this office, therefore, notes secured by farm-loan bonds may be discounted by national banks. (Signed) M. C. ELLIOTT, Counsel.

June 10 1918.

LOANS TO FARMERS BY FEDERAL LAND BANKS IN

Loans to farmers by the Federal Land banks aggregated \$8,343,430 during June, according to the following statement made public by the Farm Loan Board on July 13:

During the month of June \$8,343,430 were loaned to farmers of the United During the month of June \$8,343,430 were loaned to farmers of the United States by the Federal Land banks on long-time first mortgages, according to the monthly statement of the Farm Loan Board. The Federal Land Bank of Spokane leads in amount of loans closed, \$1,262,800. The other banks closed loans in June as follows: Heuston, \$913,233; St. Louis, \$820,-777; Omaha, \$804,950; New Orleans, \$801,725; Louisville, \$735,900; Wichita, \$656,100; Columbia, \$636,995; Springfield, \$500,400; Berkeley, \$468,200; St. Paul, \$406,400; and Baltimore, \$335,950.

On July 1 the total amount of mortgage loans placed since the establishment of the Federal Land banks was \$109,517,308, covering 48,297 loans closed, as against \$101,376,318, covering 44,765 loand closed on June 1.

During June, 1916 applications were received asking for \$5,127,011, being about one-fourth the number of applications received during May. During the same period 2,516 loans were approved, amounting to \$6,793,527.

The grand total of loans closed is distributed by Federal Lank Bank districts as follows:

districts de l'onows.	
Spokane	\$17,000,555
St. Paul	16,205,000
Omaha	13,264,140
Wichita	12,292,700
Houston	9,807,741
New Orleans	7,646,540
Louisville	6,704,106
St. Louis	7,172,172
Berkeley	6,698,400
Columbia	4,746,513
Baltimore	4,140,500
Springfield	3,851,595

PROSPEROUS YEAR FOR OHIO STATE BANKS.

An abstract of reports of earnings and expenses recently made public by Ohio State Superintendent of Banks Philip C. Berg shows the past year to have been one of the most prosperous in the history of incorporated State banks. A statement issued by Superintendent Berg says:

ment issued by Superintendent Berg says:

Reports of the 601 incorporated State banks for the year ended Dec. 31
1917, just compiled by him, show gross earnings to the amount of \$45,941,463, an increase of \$6,177,690, or 15.5% over the previous year. Not earnings for the same period of time amounted to \$11,892,281, an increase over
the preceding year of \$276,083, or 2.4%.

While the banks throughout the State have enjoyed a prosperous year,
yet an analysis of the reports show the banks of the larger cities have enjoyed the greatest degree of prosperity. The net earnings of the 485 banks
outside the larger cities show a gain of 18.7% on the capital, while those of
Toledo show a gain of 19%; Canton, 22.1%; Dayton, 22.97%; Akron,
25.4%; Cincinnati, 26.5%, and Cleveland, 26.7%. The banks of Youngstown show a gain of 15.8% and those of Columbus 12.5% on their capital.
Gress earnings of the 28 incorporated State banks of Cleveland amounted
to 130.4% of the capital for the year 1917, or 34.4% higher than any
other city of the State.

Salaries of officers and employees of the banks paid during the year
amounted to \$5,899,066, an increase of \$1,008,160, or 20.6% over the
amount paid in 1916.

amount paid in 1916.

Taxes paid by the 601 incorporated State banks for the year ending Dec. 31 1917 amounted to \$1,749,465, which was \$217,563, or 14.2% more than was paid in 1916. Interest paid to depositors for the same period of time amounted to \$21,901,751, an increase of \$3,510,667, or 19%, over the preceding year.

Dividends distributed to stockholders during the year amounted to \$4,837,757, an increase of \$357,258, or 7.9%, over the preceding year. Not earnings carried to surplus for the same period of time amounted to \$2,906,683, or 6.3% of the total earnings.

Total capital and surplus invested in the 601 incorporated State banks at the close of business Dec. 31 1917 was \$94,258,403, a gain of \$8,057,188 as compared with Dec. 31 1916.

The percentage of gross earnings to capital for the past year was 85.1%, the greatest probably ever shown, but on account of the large increase in the amount paid for salaries, taxes and interest, the percentage of net gain is 1.1% less.

WAR FINANCE CORPORATION TO MAKE ADVANCES TO BANKS LENDING TO FARMERS AND CATTLEMEN.

Announcement that the Federal Reserve banks at Dallas, Kansas City and Minneapolis had been instructed to advise the banks and trust companies (non-members as well as members of the Federal Reserve System) of the willingness of the War Finance Corporation to make advances to institutions making loans to farmers and cattlemen, was made by the Treasury Department on July 23 in a statement which said:

which said:

The board of directors of the War Finance Corporation announced to-day (July 23) that at the suggestion of Secretary McAdoo it had wired the Federal Reserve banks at Dallas, Kansas City, and Minneapolis, requesting them to notify the banks and trust companies in their respective districts, non-members as well as members of the Federal Reserve System, of the willingness of the War Finance Corporation to make advances under Section VII of the War Finance Corporation Act to banks and trust companies which had made loans to farmers and cattlemen.

It is hoped that this measure will enable these institutions to extend credit freely both to farmers and cattlemen whenever necessary to insure the preservation of these essential industries in localities where drought have seriously impaired their productivity.

Under the terms of the War Finance Corporation Act these advances are limited to 75% of the amount of the loans made by the borrowing institution or to 100% in case the borrowing institution itself furnishes additional collateral to the extent of 33% of the advance. Such advances will be made by the War Finance Corporation upon written application through the several Federal Reserve banks, acting as its fiscal agents, but only after consideration of their recommendation upon the promissory note of the borrowing institution, secured by the omigations of the farmers note of the borrowing institution, secured by the congations of the farmers and cattlemen to which loans have been made by the borrowing institutions, together with any security taken for such obligations.

The Treasury Department's statement also quoted the following from Secretary McAdoo's telegram to Gov. Harding:

Droughts in Montana, parts of North Dakota, Kansas, and Texas are Droughts in Montana, parts of North Dakota, Kansas, and Texas are creating a serious situation for the farmers there, involving possible abandonment of farms and sacrifice of live stock. I think that effective assistance can be rendered by the War Finance Corporation. This corporation was created to help finance industries essential to the war, and I know of no industry more vital to the war than that of raising wheat, corn, live stock, and other food products. Aid should be extended by the War Finance Corporation to the farm industry and to every other industry which is vital to the prosecution of the war. I think the War Finance Corporation should make loans to national and State banks on farmers' paper. This would enable all national and State banks to extend loans to deserving farmers, with full knowledge of the fact that such paper can and will, under the terms of the Act, be taken by the War Finance Corporation. I am sure that the Department of Agriculture will be glad to co-operate in the same direction through the agents and agencies of that department.

PERMANENT ORGANIZATION OF CAPITAL ISSUES COMMITTEES IN VARIOUS RESERVE DISTRICTS.

As we indicated last week, page 229, permanent organization of the Capital Issues Committees in the twelve Federal Reserve districts was announced on July 14 by Charles S. Hamlin, Chairman of the Capital Issues Committee of the War Finance Corporation at Washington. The list of those comprising the District Committee on Capital Issues for the New York Federal Reserve District was published in our item of a week ago. To-day we give as follows the names of those making up the Capital Issues Committees in the other Federal Reserve District:

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 1—BOSTON.

NO. 1—BOSTON.

Frederick H. Curtiss, Chairman Federal Reserve Bank, Boston, Mass. Charles A. Morss, Governor Federal Reserve Bank, Boston, Mass. Francis R. Hart, Old Colony Trust Co., Boston, Mass. John E. Oldham, Merrill, Oldham & Co., Boston, Mass. Robert Winsor, Kidder, Peabody & Co., Boston, Mass. Charles Francis Adams, Boston, Mass.

Henry B. Day, R. L. Day & Co., Boston, Mass.

Henry B. Day, R. L. Day & Co., Boston, Mass.

Philip Cabot, White, Weld & Co., Boston, Mass.

Allen Curtis, Curtis & Sanger, Boston, Mass.

Thomas W. Farnam, Vice-President New Haven Bank, New Haven, John.

Allan Forbes, State Street Trust Co., Boston, Mas E. M. Heard, President Amoskoag National Bank, Manchester, N. H. James F. Jackson, Boston, Mass.

E. W. Mattison, Providence, R. I.

E. R. Morse, Treasurer Vermont Marble Co., Proctor, Vt. H. M. Verrill, Portland, Me.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 3-PHILADELPHIA.

Richard L. Austin, Chairman, Philadelphia. E. P. Passmore, Vice-Chairman, Philadelphia. Clarence M. Clark, Philadelphia. John Gribbel, Philadelphia. ckson, Vice-President Girard Trust Co., Philadelphia. Lewis Lillie, United Gas Improvement Co., Philadelphia. Howard S. Graham, Philadelphia.

John Brooks, Scranton, Pa.
Robert W. Daniels, care R. W. Daniels & Co., Philadelphia.
Charles Fearon, Philadelphia.
George H. Frazier, Philadelphia. A. C. Dinkey, President Midvale Steel & Ordnance Co., Widener Building. Philadelphia. ng, Philadelphia.

Thomas S. Gates, President Philadelphia Trust Co., Philadelphia.

Chas. C. Harrison, Jr., Philadelphia.

Walter H. Janey, Philadelphia.

Horatio J. Lloyd, Philadelphia.

W. S. Maddox, Vice-President Philadelphis National Bank, Philadelphia.

Benjamin E. Mann, Lancaster, Pa.

John Newbold, Philadelphia.

Geo. K. Reilly, Philadelphia.

G. W. Reilly, Vice-President and Secretary Harrisburgh Trust Co.

Jarrisburgh, Pa. G. W. Reily, Vice-President and Secretary Harrisburgh, Pa.
Ferdinand W. Roebling, Jr., Trenton, N. J.
H. B. Schooley, Wilkes-Barre, Pa.
F. B. Snyder, Vice-President First National Bank, Philadelphia.
L. Scott Townsend, Wilmington, Del.
Ira Vaughn, care Dungan, Hood & Co., Philadelphia.
Joseph Wayne, Jr., President Girard National Bank, Philadelphia.
Charles W. Welsh, Philadelphia.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 4—CLEVELAND.

D. C. Wills, Federal Reserve Bank, Cleveland. D. C. Wills, Federal Reserve Bank, Cleveland.

E. R. Fancher, Federal Reserve Bank, Cleveland.

A. E. Adams, President First National Bank, Youngstown, Ohio.

J. A. House, Guardian Savings & Trust Co., Cleveland, Ohio.

H. C. McEldowney, President Union Trust Co., Pittsburgh, Pa.

J. R. Nutt, Citizens' Savings & Trust Co., Cleveland, Ohio.

John Sherwin, President First National Bank, Cleveland, Ohio.

William M. Bell, William M. Bell & Co., Pittsburgh, Pa.

Edward H. Cady, President Guardian Trust & Savings Bank, Toledo,

Charles W. DePuis, Citizens' National Bank, Cincinnati, Ohio. F. R. Huntington, President Huntington National Bank, Columbus,

C. N. Manning, President Security Trust Co., Lexington, Ky. H. B. McGraw, attorney-at-law, Cleveland, Ohio. Baird Mitchell, Mitchell & Stevenson, Inc., Wheeling, W. Va. Corliss Sullivan, President Superior Savings & Trust Co., Cleveland,

Ohio. C. B. Wright, President Union Savings Bank & Trust Co., Cincinnati,

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 5—RICHMOND.

Caldwell Hardy, Chairman of the Board, Richmond. Caldwell Hardy, Chairman of the Board, Richmond.
George J. Seay, Governor Federal Reserve Bank, Richmond.
E. L. Bemiss, President Richmond Trust & Savings Co., Inc., Richmond.
Herbert W. Jackson, President Virginia Trust Co., Richmond.
John M. Miller, Jr., President First National Bank, Richmond.
S. T. Morgan, President Virginia-Carolina Chemical Co., Richmond.
Frederick W. Scott, banker, Richmond.
John L. Dickinson, President Kanawha Valley Bank, Charlestown, John Joy Edson, Chairman of Board Washington Loan & Trust Co.,

John Joy Edson, Chairman of Board Washington Loan & Trust Co., Washington, D. C.
Col. F. H. Fries, President Peoples National Bank, Charleston, S. C.
B. H. Griswold, Jr., Alex. Brown & Sons, Baltimore, Md.
Geo. A. Holderness, President Farmers' Banking & Trust Co., Tarboro,

John A. Law, President Central National Bank, Spartanburg, S. C. Walde Newcomer, President National Exchange Bank, Baltimore, Md. R. G. Rhett, President Peoples National Bank, Charlestown, S. C. E. E. Thompson, Crane, Parris & Co., Washington, D. C. Wortham, Coleman, Davenport & Co., Richmond, Va.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 6-ATLANTA.

NO. 6—ATLANTA.

M. B. Wellborn, Chairman Federal Reserve Bank, Atlanta, Ga.

Jos. A. McCord, Vice-Chairman, Atlanta, Ga.

W. H. Kettig, Crane Company, Birmingham, Ala.

J. K. Ottley, Vice-President Fourth National Bank, Atlanta, Ga.

Hollins N. Randolph, Empire Building, Atlanta, Ga.

Roby Robinson, Third National Bank, Atlanta, Ga.

James E. Zunts, New Orleans branch, New Orleans, La.

A. M. Baldwin, First National Bank, Montgomery, Ala.

Jas. E. Caldwell, Fourth and First National Bank, Nashville, Tenn.

F. E. Gunter, Merchants Bank & Trust Co., Jackson, Miss.

Harry Hull, Vice-President First National Bank, Mobile, Ala.

W. H. Hessinger, Brown-Marz Building, Birmingham, Ala.

Edward W. Lane, Atlantic National Bank, Jacksonville, Fla.

Otto Marx, Brown-Marx Building, Birmingham, Ala.

W. F. McCauley, President Savannah Bank & Trust Co., Savannah, W. F. McCauley, President Savannah Bank & Trust Co., Savannah, Ga. L. M. Pool, President Marine Bank & Trust Co., New Orleans, La. T. B. Preston, President Hamilton National Bank, Chattanooga, Tenn. T. C. Taliaferro, President First National Bank, Tampa, Fia.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO. 7-CHICAGO.

W. A. Heath, Chairman Federal Reserve Bank, Chicago.
J. B. McDougal, Federal Reserve Bank, Chicago.
E. K. Bolsot, First Trust & Savings Bank, Chicago. Rufus C. Dawes, Chicago. E. D. Hulbert, Merchants' Loan & Trust Co., Chicago. D. R. McLennan, Marsh & McLennan, Insurance Exchange Building, Joy Morton, Morton Salt Co., Railway Exchange Building, Chicago. E. J. Buffington, Illinois Steel Co., Chicago. Simon Casady, Central State Bank, Des Moines, Iowa. Emory W. Clark, First & Old Detroit National Bank, Detroit, Mich. B. A. Eckhart, Chicago. Louis A. Ferguson, Commonwealth Edison Co., Chicago. S. A. Fletcher, The Fletcher American National Bank, Indianapolis. Oliver C. Fuller, Wisconsin Trust Co., Milwaukee, Wis. Chauncey Keep, Chicago.

John J. Mitchell, Illinois Trust & Savings Bank, Chicago, Ill.

George M. Reynolds, President Continental & Commercial National

B. E. Sunny, Chicago Tel. Co., Chicago.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO.

William McC. Martin, Chairman Federal Reserve Bank, St. Louis, Mo. Rolla Wells, Vice-Chairman Federal Reserve Bank, St. Louis, Mo. Rolla Wells, Vice-Chairman Federal Reserve Bank, St. Louis, Mo. Rolla Wells, Vice-Chairman Federal Reserve Bank, St. Louis, W. J. Bixby, Century Bullding, St. Louis.
W. R. Compton, St. Louis, Mo. Walker Hill, President Mechanics' American National Bank, St. Louis, F. C. Watts, President Mischanics' American National Bank, St. Louis, Mo. Breckinridge Jones, President Mississippi Valley Trust Co., St. Louis, S. Thurston Ballard, President Ballard & Ballard Co., Louisville, Ky. Benjamin Gratz, Rialto Bullding, St. Louis, Mc.

S. Trurston Ballard, President Ballard & Ballard Co., Louisville, Ry. Benjamin Gratz, Rialto Building, St. Louis, Mo. William E. Guy, Merchants' Laclede Co., St. Louis, Mo. W. L. Hemingway, President Mercantile Trust Co., Little Rock, Ark. N. A. McMillan, St. Louis Union Bank, St. Louis. J. A. Omberg, President First National Bank, Memphis, Tenn. M. S. Sonntag, President American Trust & Savings Bank, Evansville,

Ind.

Embry L. Swearingten, President First National Bank, Louisville, Ky. Festus J. Wade, President Mercantile Trust Co., St. Louis, Mo.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO.
9—MINNEAPOLIS.

John H. Rich, Chairman Federal Reserve Bank, Minneapolis.
Theodore Wohl, Vice-Chairman Federal Reserve Bank, Minneapolis.
George D. Dayton, President The Dayton Company, Minneapolis.
William A. Drust, President Minnesota Loan & Trust Company, Minneapolis.

eapolis. J. L. Record, President Minneapolis Steel & Machinery Co., Minneap-

John R. Mitchell, President Capital National Bank, St. Paul. W. J. Dean, care West Publishing Co., St. Paul. George W. Burton, President National Bank of La Crosse, La Crosse,

Walter Butler, care Butler Bros., St. Paul.
F. A. Chamberlin, Chairman Board of Directors First & Security National Bank, Minneapolis.

Isaac Lincoln, Farmer and Stock Ralser, Aberdeen, S. D.
C. B. Little, President First National Bank, Bismark, N. D.
A. M. Marshall, President Marshall Wells Hardware Co., Duluth, Minn.
Allan F. Rees, Houghton, Mich.
Sam Stevenson, President First National Bank, Great Falls, Mont.

Sam Stevenson, President First National Bank, Great Falls, Mont.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO.

10—KANSAS CITY.

Asa E. Ramsay, Chairman Federal Reserve Bank, Kansas City.
J. Z. Miller, Jr., Vice-Chairman Federal Reserve Bank, Kansas City.
H. T. Abernathy, First National Bank, Kansas City.
P. W. Goebel, Commercial National Bank, Kansas City.
Geo. S. Hovey, Inter-State National Bank, Kansas City.
W. T. Kemper, Southwest National Bank, Kansas City.
H. P. Wright, Kansas City.
J. R. Burrow, President Central National Bank, Topeka, Kan.
Dorset Carter, President Coline Oil Co., Oklahoma City.
J. S. Cosden, President Colone & Co., Tulsa, Okla.
C. L. Davidson, Guaranty Title & Trust Co., Wichita, Kan.
Luther Drake, President Merchants National Bank, Omaha, Neb.
John Evans, President International Trust Co., Denver, Col.
D. N. Fink, President Commercial National Bank, Muskogee, Okla.
A. H. Marble, President Stock Growers National Bank, Cheyenne,
Wyo.

Wyo. Charles W. Oswald, Hutchinson, Kan. R. C. Peters, President Peters Trust Co., Omaha, Neb. J. G. Schneider, American National Bank, St. Joseph, Mo. O. C. Snider, ca^Je Southwest National Bank of Commerce, Kansas City.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO.

ISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT

11—DALLAS.

W. F. Ramsey, Chairman Federal Reserve Bank, Dallas.
R. L. Van Zandt, Vice-Chairman Federal Reserve Bank, Dallas.
R. L. Van Zandt, Vice-Chairman Federal Reserve Bank, Dallas.
Edward Gray, President Dallas Trust & Savings Bank, Dallas.
Howell E. Smith, President First National Bank, Dallas, Tex.
W. C. Stripling, W. C. Stripling & Co., Fort Worth, Tex.
E. O. Tenison, President Tenison National Bank, Dallas, Tex.
D. E. Waggoner, President Security National Bank, Dallas Tex.
W. R. Grim, President Texarkana National Bank, Texarkana, Tex.
Lewis Hancock, Austin, Tex.

Lewis Hancock, Austin, Tex. C. W. Poe, President Citizens' National Bank, Roswell, N. M.

C. W. Pos, President Citizens National Bank, Poswar, N. M.

E. Rotan, President First National Bank, Dallas, Tex.

John Sealy, Hutchings, Sealy & Co., Galveston, Tex.

L. C. Shattuck, President Miners & Merchants Bank, Bisbee, Ariz.

H. W. Smith, President Ruston State Bank, Ruston, Iows.

J. C. Terrell, President Central Trust Co., San Antonio, Tex.

R. D. Wilbor, President First National Bank, Hugo, Okla.

DISTRICT COMMITTEE IN FEDERAL RESERVE DISTRICT NO

12—SAN FRANCISCO.

John Perrin, Chairman of the Board Federal Reserve Bank, San Fran-James K. Lynch, Vice-Chairman, Governor Federal Reserve Bank,

San Francisco George K. Batchelder, care E. H. Rollins & Son, San Francisco, Ca.l I. W. Hellman, Sr., care Wells, Fargo, Nev., National Bank, San Fran-

Sco. Cal. O. K. McIntosh, Vice-President Bank of California, San Francisco. J. F. Sartori, President, Security Trust & Savings Bank, Los Angeles, Cal J. F. Sartori, President, Security Trust & Savings Bank, Los Angeles, Cal George K. Weeks, National City Company, San Francisco. J. C. Ainsworth, President United States National Bank, Portland, Ore. M. F. Backus, President National Bank of Commerce, Seattle, Wash. R. B. Burmister, Savings Union Bank & Trust Co., San Francisco, Cal. A. M. Chaffey, President Home Savings Bank, Los Angeles, Cal. James J. Fagan, Cooker National Bank, San Francisco. Herbert Fleishhacker, President Anglo & London, Paris National Bank,

L. H. Farnsworth, President Walker Bros., bankers, Salt Lake City,

John Henderson, President Henderson Banking Co., Elko, Nev. F. F. Johnson, Vice-President Boise City National Bank, Boise, Idaho.
Gail B. Johnson, Vice-President Pacific Mutual Life Ins. Co., Los Angeles.

Henry W. Keller, 410 Merrit Building, Los Angeles. H. J. McClung, President Phoenix National Bank, Phoenix, Ariz. A. L. Mills, President First National Bank, Portland, Ore. John D. McKee, President Mercantile National Bank, San Francisco. Ralph S. Stacy, President National Bank of Tacoma, Tacoma, Wash. Clifford H. Shephard, Manager Seattle branch Federal Reserve Bank, Senttle Wash.

D. W. Twohy, President Old National Bank, Spokane, Wash.

REPORTS THAT CAPITAL ISSUES COMMITTEE WILL SUPERVISE TRANSACTIONS AS LOW AS \$1,000.

Regarding reports of the proposal of the Capital Issues Committee to assume supervision of all transactions of \$1,000 or over, the Dow Service Building Report on July

Varying opinion is expressed regarding the effect the reported plan of the Capital Issues Committee to assume supervision of all transactions of \$1,000 or over, will have upon necessary alteration and new construction work. Some authorities say there is no provision in the act establishing this committee to exercise jurisdiction on transactions below \$100,-000, but appreciating the disposition of the populace to make any sacrifice

lishing this committee to exercise jurisdiction on transactions below \$100,000, but appreciating the disposition of the populace to make any sacrifice necessary that will contribute toward completing the victories of the Allies abroad, it was announced at Washington that cases might develop where it would be necessary to exercise such control. This is practically the way the situation was viewed by members of the Building Material Exchange and the Building Trades Employers Association of New York:

"If the Federal control of business transactions involving \$1,000 or more will help win the war, we are for it. If it will help to retard the paying of the war bill, however, by making it difficult to transact ordinary business affairs, we think it would be very desirable for the Capital Issues Committee to consider well its action. But word comes to us that it is not the policy of the Committee to exercise this prerogative in any but a supervisionary manner. As it applies to building construction it may prove to work out to the temporary advantage of the building trade in preventing indiscriminate speculative building in sections where new construction could not contribute toward the winning of the war. It will depend very largely upon the necessities for financial conservation during the trying times when the Allied armies draw closer around Berlin and selfish building investors try to stampede the market for the meagre supplies of materials on hand. The fact that Senator Calder has been working in close harmony with the Treasury Department and with the Capital Issues Committe in relation to this the second largest industry in the country, leads us to believe that there is little cause for apprehension regarding the exercise of repressive powers by this recently organized body at the present time."

FOURTH LIBERTY LOAN CAMPAIGN SCHEDULED TO BEGIN SEPT. 28.

Announcement that the Treasury Department had virtually decided to open the Fourth Liberty Loan campaign Sept. 28 and to continue it for the three weeks up to Oct. 19 was made on the 24th inst. The reasons prompting officials to choose these dates included, it is stated, the fact that farmers, during October, probably can make liberal subscriptions from harvest proceeds and that it was desirable to end the campaign a week or two before the November elections.

EXCHANGE OF COUPON AND REGISTERED BONDS OF THE THIRD LIBERTY LOAN.

Registered bonds of the Third Liberty Loan may be transferred, or exchanged for coupon bonds after Aug. 1 and until Aug. 15, according to an announcement of the Treasury Department July 23. The Department also announced that it is prepared to issue registered bonds in exchange for coupon bonds of the Third Loan. Prohibition of the transfers after Aug. 15, which is made necessary by the interestpaying period on Sept. 15, will only be temporary and both exchanges and transfers affecting registered bonds will be resumed Sept. 16.

LIBERTY LOANS AND WINNING THE WAR-A BUDGET FOR EVERY FAMILY.

In an article on "Liberty Loans and Winning the War," the publicity department of the Liberty Loan Committee of the New York Federal Reserve District points out that "this war will be won not by dollars, but by the labor of men and the intelligent direction of materials to the one great object in hand." It adds:

Money is important because it is a convenient medium of measuring Money is important because it is a convenient medium of measuring labor and materials. What a person temporarily gives up in buying Liberty bonds is the fruit of somebody's labor. When you buy a \$100 Liberty bond you make available to the Government \$100 worth of some one's labor, and by lending your money to the Government and refraining from spending it at this time you make it possible for the Government to buy that labor to be applied directly to winning the war. If you spend that \$100 for something you do not need, you are compelling somebody to do \$100 worth of work for you when you do not need it. The men at the front do need it. That is the sole consideration at the present time. The first three Liberty Loans developed a nation-wide enthusiasm for the war. They brought about a splendid response. In some cases they brought out real personal sacrifice. It is probably fair to say, however, that in the great majority of cases the purchse of bonds during the first three Liberty Loans has not involved any real sacrifice. The amount

that in the great majority of cases the purchse of bonds during the instance three Liberty Loans has not involved any real sacrifice. The amount which the Government has asked for has in each case been oversubscribed. But comparatively few people have changed their scale of living to meet war conditions, except to a very moderate degree. In future, if the stupendous financial requirements of the Government are to be met, the superior and women of America must give serious attention to substantial men and women of America must give serious attention to substantial alterations of their scale of living. This in turn involves not simply a financial readjustment, but also a continuation of the high spiritual purpo translated into action which has begun to be felt during the brief periods of Liberty Loan campaigns during the past year. Sacrifices do not come simply through figuring up accounts with a pencil and paper. Great sacrifices over a long period of time are only possible if people are moved by a great fundamental spiritual purpose.

The unalterable determination of the American people to win this war must be translated into a splendid and definite determination to consider the needs of our fighting men as paramount for the period of the war and to regard the financial needs of the Government as superior to all other needs beyond these individual needs of personal health and war efficiency.

A spirit of this kind is the best guarantee against hysteria and radicalism

a spirit of this kink is the cost guarantee against hysteria and remeated in the saving program which the nation must adopt. It has been repeatedly stated by officials of the Government that business must have a fair return on its investment. It is obvious to all clear thinkers that economic efficiency demands that the business structure of the country should be maintained in the most efficient condition, if the tremendous industrial output which the war demands is to continue uninterrupted. Over and above this, however, the nation must go on a budget basis. Extravagance must be ruthlessly uprooted.

It is time to consider in a sane and intelligent manner just what a sound It is time to consider in a sane and intelligent manner just what a sound economic basis involves for the average man or woman. Let us take the analogy of food conservation. The Food Administration has wisely counseled the public not to skimp in its food. Health and fighting efficiency both in France and behind the lines here at home demand that people should be well fed. Over and above this, however, the needs of our soldiers and sallors are paramount. They need wheat more than we do and consequently we have willingly cut down on our wheat supply. We have cut down on sugar, on meat, on scores of things which we do not need in pre-war amounts, in order to make it possible to give our fighting men the best that money can buy to support them in their splendid work and supreme sacrifice. The same principles must apply to general economy. People must have light and air, respectable clothes to wear, reasonable amusements to keep up their spirits and their morale. Beyond this, however, is it not fair to say that our standard here at home has been set? The soldier and the sailor have only the necessities of life. They are supplied with simple and substantial clothes, simple and abundant food and with reasonable time for rest and diversion in a clean and simple way. On this basis they are fighting with their full strength and with the spirit that will inevitably bring victory. Do the fighters here at home need luxuries to help them in the great business of war which must be the business of all of us directly or indirectly? We can play the game fair if we buy

what we need and only what we need.

A very practical application of this theory has to do with the keeping of our accounts. A great many people spend more money than they need to spend simply because they do not know from day to day how much money they actually are spending. The experience of a great many successful business men has proved that a simple system of setting aside the surplus in your check book will solve your problem in a very satisfactory. surplus in your check book will solve your problem in a very satisfactory manner. This system for our present purposes should be described as the war account. If you are earning enough to permit a surplus in the bank above immediate needs, open a war account in your check book. When you receive your salary, or your income, meet your current debts, allow for a necessary working balance at the bank, then deduct immediately from your regular account as large an amount as you possibly can and place this to the credit of your war account, kept in a parallel column in your check

Keeping your regular balance down in this manner to current needs prevents wasteful spending. It may seem in a way superficial and yet in thousands of cases it has proved itself in practice that if a man looks at his regular account and finds that it is low he will refrain from some expenditure which he would make if there were in his regular bank account a substantial balance over immediate needs. Your war account should be regarded as an account of honor held in trust for the war uses of the Government and drawn upon only to meet taxes, payments on Liberty bonds, or war savings stamps, or Y. M. C. A. or Red Cross, or some definite Government purpose. Whether you have a bank account or not, your surplus over immediate needs belongs to your Government.

The time for arguing with American people about the advisability and

necessity of lending money to the Government has very properly passed. It may be safely assumed that the great majority of the American people realize that the real truth of the matter is that in war time income does not really belong absolutely to the individual. The individual receives it in trust, every dollar of it, subject to the superior war needs of the Govern-What is necessary for health and efficiency must be spent, the bal-

ment. What is necessary for heatth and enticiently must be spear, the barance belongs, until victory is won, to the men at the front.

Of course every one realizes the personal advantage of thrift as a basis for the building of success. There are some people to whom this argument appeals very substantially even in these critical times. While the needs of the Government and of our men in France and on the high seas settle the question with most of us as to whether or not we should lend our money and as to how much are aboutd lend there is still a very natural realization. and as to how much we should lend, there is still a very natural realization at the back of our minds that all this money put into Liberty bonds is the accumulation of a reserve which is the first essential step to personal success in a business way. Many men are buying Liberty bonds and War Savings stamps for their children to give them that little start in life which sometimes makes all the difference between success or failure, or at least between small success and success in a bigger way. The public will probably never have again such an opportunity as is offered to-day through the medium of Government securities, paying a good interest and available in small denominations within the reach of every purse. While the patriotic impulse is the predominating and all-sufficient one at this time, it is perfectly proper to have in mind that the men who will be successful in the future are those who are intelligent enough to take advantage of this opportunity to place their savings in Liberty bonds and War Savings

stamps.

Whatever the immediate motive, however, the greater spirit behind it is going to be more and more the determining factor in the success of this great branch of war endeavor. In order to give to the Government the money it needs, we must not save spasmodically, we must actually consecrate ourselves to the saving of dollars and labor and materials. Only in this way can we hasten the day of victory and thus avoid the needles expenditure of the lives of our fighting men. We must save persistently and greatly in order that our sacrifice may even remotely approach the sacrifice they are making. It means constant watchfulness, constant self-restraint. It is not going to be entirely easy at all times, but, after all, our part is so much easier than their part that there can be no question of our ultimate success in this great undertaking, and when saving begins to seem hard let us smile over it, as perhaps those fighting men would to seem hard let us smile over it, as perhaps those fighting men would smile if they thought for a moment we could not do it.

The Liberty Loans, as many of them as may be necessary until victory is won, will undoubtedly be as successful in the future as they have been in the past. The one great essential step which must be taken, however to insure the overwhelming success which the American public demands of itself, is that the nation should go on a budget basis that every family, every man and woman should go on a budget basis, that the great spirit of demands of demands of the control of the of democracy, which has found its spokesman in our President, has awakened the people of all the great nations of the Allies to a higher realization of the objects for which they and we are fighting, should be applied to our personal lives, day after day, and translated into effective action for winning the war.

THIRD LIBERTY LOAN PAYMENTS TO NEW YORK FEDERAL RESERVE BANK.

Total payments of \$121,917,280 on account of the third installment, due July 18, on the Third Liberty Loan, were reported by the New York Federal Reserve Bank up to July 22. The amount subscribed to the loan in the New York Federal Reserve District was \$1,115,243,650. A 35% installment was called for on July 18, the payment made thus greatly exceeding the amount called. The following is the announcement made by the bank:

Payment on Account of Third Liberty Loan.

New York, July 22 1918.

121,917,280 52

The following are the total payments received up to 3 p. m. to-day on account of the installment due July 18 on the Third Liberty Loan: Total payment_____\$121,917,280 52 Consisting of—

he above payments have been applied as follows: 35% on a par amount of \$179,422,800.
75% to full-pay a par amount of \$781,49,150.

The total number of banks from which payments are due is 730; the total number of banks from which payments have been received is 722.

The par amount on which 35% is now due from the eight missing banks

is \$497,000, so that there is not more than \$200,000 remaining uncollected.

THIRD LIBERTY LOAN AND TAX-PAYING TRANS-ACTIONS EFFECTED WITHOUT DIS-TURBANCE TO BUSINESS.

In reporting that the Third Liberty Loan was placed with comparatively little reliance upon the banks, and that the necessary transactions incident to the tax-paying period were carried through without the slightest disturbance of normal business and banking conditions, the "Federal Reserve Bulletin" for July says:

Sufficient time has now elapsed since the official conclusion of the Third Liberty Loan to make it certain that the offering has been placed with comparatively little reliance upon the banks and that the banking situation has been affected by it to an unexpectedly slight extent. Reserves at Federal Reserve banks have continued to show great strength during the period since the conclusion of the loan. Some shifting of funds between Federal Reserve banks was rendered necessary by the fact that tax-paying certificates had been purchased in varying recognitions in the several dis-Federal Reserve banks was rendered necessary by the fact that tax-paying certificates had been purchased in varying proportions in the several districts, and when used for the settlement of obligations to the Government necessitated a redistribution of funds. This tax settlement, involving an aggregate payment of between two and three billions of dollars, had been generally looked forward to with serious apprehension. It was predicted that the liquidation of the tax payments would cause a considerable stringency in the money market. The necessary transactions were, however, carried through without the slightest disturbance of normal business and banking conditions, a result which was rendered possible only by reason of the mechanism of the Federal Reserve system and the measures taken in advance by the Treasury for the purpose of facilitating and expediting in advance by the Treasury for the purpose of facilitating and expediting the return to the market of the sums that had been paid in. The effects of the operation are probably not as yet fully complete, but the reserve per centages reported for June 28 show approximately the true position of the system and were as follows:

Boston66.2%	Atlanta66.9%	Kansas City53.5%
New York 60.9%	Chicago61.7%	Dallas51.2%
Philadelphia66.1%	St. Louis50.3%	San Francisco69.4%
Cleveland72.7%	Minneapolis48.8%	
Richmond 50.6%		Total 61 7%

METHOD OF SETTLING FOR THIRD LIBERTY LOAN.

In submitting figures (to and including May 28) showing the methods adopted for settling for the Third Liberty Loan in eash and bank credit the Federal Reserve Board in its July "Bulletin" gives the following:

LIBERTY LOAN PAYMENTS TO AND INCLUDING MAY 28.

Federal Reserve Bank.	Cash.	Credit.	Certificates.	Total.
Treasury United	8	8	8	8
States			11,895,000	11,895,000
Boston	39,486,000	168,702,313	61,499,500	269,688,000
New York	107,618,168	625,952,779	186,350,000	919,920,448
Philadelphia	80,912,000	122,455,000	63,378,000	266,745,000
Cleveland	92,112,799	114,825,210	104,126,500	311,064,510
Richmond	51,530,519	54,664,413	21,712,500	127,907,432
Atlanta	37,174,158	57,307,621	12,371,500	106,753,280
Chicago	180,816,227	125,508,650	161,046,000	467,370,877
St. Louis	47,393,578	75,023,641	53,120,500	175,537,719
Minneapolis	60,415,689	32,325,298	31,958,000	124,698,987
Kansas City	75,763,727	39,321,000	47,536,600	162,621,327
Dallas	22,259,184	37,482,187	13,459,000	73,200,372
San Francisco	83,383,500	56,301,000	54,879,500	194.564,000
Total	878,865,549	1,509,869,112	823,832,600	3,211,967,452

SUBSCRIPTIONS TO SECOND LIBERTY LOAN BY STATES.

Secretary of the Treasury McAdoo made public on March 5 the subscriptions to the Second Liberty Loan by States. While the total subscriptions to the loan amounted to \$4,617,532,300, the total was given in Mr. McAdoo's announcement of that date as \$4,565,916,850; the discrepancy, it was stated, being due to the fact that certain subscriptions were reported in bulk without allocation as between several States. The allottments under these subscriptions, it will be recalled, amounted to \$3,808,766,150. New York State led

the States with a subscription of \$1,413,045,800. Pennsylvania was second in the list, its subscription amounting to \$497,372,550, while Massachusetts was third with \$317,799,-250. The following is the table, as printed in the "Wall Street Journal" of March 6, showing by States the population, subscriptions to the Second Liberty Loan and the aggregate revenue, corporation and individual income tax collections for the fiscal year ended June 30 1917.

		Second Liberty	Total Taxes
States-	Population.	Loan Subscrip.	Paid 1917.
Alabama	2,330,000	\$15,641,500	\$1,303,523
Arizona	270,000	12,092,450	915,913
Arkansas	1.785.000	13,572,950	620.373
California	3.135.000	183.371,200	23,775,979
Colorado	1,025,000	23,017,850	3,184,642
Connecticut	1.279.000	80,514,600	12,681,031
Delaware	_ 215,000		18,218,728
District of Columbia	385,000	23,561,400	2,575,909
Florida	915,000	8,978,150	2,192,383
Georgia	2,875,000	22,046,100	2.178.425
Idaho	475,000	10,833,300	474.541
Illinois	6,210,000	271,731,750	88,213,200
Indiana	2,855,000	81,403,050	36,603,414
Iowa	2,240,000	82,928,400	2,591,994
Kansas	1,930,000	30,104,500	3,455,540
Kentucky	2.415,000	33,873,100	47.117.694
Louisiana	1.830.000	25,693,450	13,930,108
Maine	774,000	25,840,500	1,407,622
Maryland	1,390,000	54,343,300	13,475,129
Massachusetts			
Michigan	3,790,000	317,799,250	29,796,108
Minnesota	3,110,000 2,305,000	115,530,550	18,765,281
Mississippi		79,504,200	10,052,368
Mississippi	1,960,000	12,072,800	549,376
Montana	3,480,000	122,226,600	22,313,164
Nebraska	480,000	19,996,400	1,816,047
Navada	1,330,000	33,317,200	4,839,892
Nevada	119,000	2,870,050	173,511
New Hampshire	447,000	18,327,800	1,234,952
New Jersey	3,000,000	140,336,850	24,783,041
New Mexico	445,000	3,947,700	494,405
New York	10,436,000	1,413,045,800	189,944,071
North Carolina	2,445,000	27,531,200	30,898,082
North Dakota	780,000	10,230,550	388,250
Ohio	5,210,000	268,304,960	51,342,224
Oklahoma	2,335,000	28,998,800	6,880,982
Oregon	873,000	25,027,400	1,167,779
Pennsylvania	8,700,000	497,372,550	83,403,857
Rhode Island	614,000	38,983,100	4,942,185
South Carolina	1,625,000	17,921,750	792,295
South Dakota	730,000	12,864,600	432,113
Tennessee	2,310,000	31,591,950	3,451,001
Texas	4,470,000	66,045,250	7,316,898
Utah	446,000	15,322,450	1,745,819
Vermont	365,000	11,256,850	657,043
Virginia	2,225,000	51,373,250	10,971,463
Washington	1,615,000	41,024,850	2,378,028
West Virginia	1,408,000	35,804,450	3,466,370
Wisconsin	2,570,000	86,941,150	16,238,351
Wyoming	190,000	5,694,200	340,336
Philippine Islands	8,750,000	***********	507,533
Alaska	92,000	1,070,600	99,301
Hawaii	225,000	5,724,000	1,534,675
Porto Rico	1,225,000		761,218

114,438,000 \$4,565,916,850 \$809,393,640

The Treasury Department has also made public the following summary of results of the First and Second Liberty loan campaigns, showing the total subscriptions, allotments, and established number of subscribers:

	First Liberty Loan.		Second Liberty Loan.						
District.	Quota	Quota scrip-		Mini- mum quota.	scrip-		Population.	Estimated Number of Subscribers	
Boston	265		500			408		800,000	
New York	594	1,187	1,500		b1,550			c2,182,000	
Philadelphia	165		415	250					
Cleveland	202	286	500	300					
Richmond	88	110	200	120		183			
Atlanta	46	58	135	80		83	10,055,640		
Chicago	273	357	700	420	586				
St. Louis	65	86	200	120					
Minneapolis	54	70	175	105	141				
Kansas City	62	92	200						
Dallas	37	49	125	75					
San Francisco	149	175	350	210	293	260	6,631,164	582,000	8.77
Total Estimated num- ber of subscrib-	1	3,034	5,000	3,000	4,617	3,809	103,640,478	9,420,000	x9.09
ers to Army al- lotment plan, not included								600,000	
Estimated total subscribers								10,020,000	x9.52

a Figures are the nearest million. b Includes that part of subscription of enlisted men of the army made under the allotment plan. c Army subscriptions under allotment plan to the number of about 600,000 not included in this total. x Average.

ADVICE TO RAILROAD EMPLOYEES FOR REGISTER-ING AND CONVERTING LIBERTY BONDS.

Railroad employees have been advised by Director-Genera of Railroads McAdoo to register their Liberty Bonds. Along with the circular advising this action there has been issued a statement giving directions for registering and con-

verting Liberty bonds which states that registration and conversion may be effected at the same time. We give the circular and statement herewith:

UNITED STATES RAILROAD ADMINISTRATION. Office Of Director-General.

Washington, July 17 1918. CIRCULAR NO. 43.

To Officers and Employees of Railroads under Federal Control:
A large number of railroad men, by the purchase of Liberty Bonds, are now holding an investment security for the first time. A large majority of the bonds so held are coupon bonds. Coupon bonds must be carefully guarded against loss or theft. They are payable to bearer. If they are lost, payment of them cannot be stopped, and they cannot be replaced by the Treasury Department.

Coupon bonds are suitable for investors who possess safe-deposit boxes. Registered bonds are provided to meet the needs of persons who have no

safe places of deposit.

Registered bonds are issued in the name of the owner, which appears on the face. The interest is paid by United States check, drawn to the order of the owner, and sent him by mail. If a registered bond is stolen the thief cannot use it except by forgery, and the payment of the bond or the interest checks may be stopped. The bond itself may be replaced on proof of loss and if proper security is given.

Registered bonds are the best suited for the great majority of railroad The number of coupon bonds outstanding in the hands of railroad men—many of them kept, doubtless, in places affording no real security—is such a vast aggregate amount that it causes serious concern.

This is a wholly unnecessary risk. The Director-General of Railroads,

therefore strongly advises that you-

Register Your Liberty Bonds.

Officials of all railroads under Federal control are requested to give al information and assistance within their power to employees desiring to

register their Liberty Bonds.

Directions appear on the reverse side of this circular, not only for regis tering your Liberty Bonds, but also for converting the 3½% bonds and 4% bonds into bonds paying 4½% interest.

W. G. McADOO,

Director-General of Railroads.

DIRECTIONS FOR REGISTRATION AND CONVERSION. Registration.

In order to register a coupon bond, the simplest way is to consult a reputable local banker; otherwise, a letter to the Secretary of the Treasury (Division of Loans and Currency), Washington, D. C., will get you "Form 1031," which will contain blank spaces for all the information which the Treasury Department needs to issue the registered bond in your name. The coupon bond must then be forwarded with this blank to the Secretary of the Treasury (Division of Loans and Currency), Washington, D. C., or

to any Federal Reserve bank, by express, at its declared value, or in any other way protecting the owner against possible loss.

The Treasury Department makes no charge whatsoever for registering bonds. The registered bond will be delivered to the owner by registered

mail, without expense.

Conversion.

If the coupon bond to be exchanged for a registered bond is a 314% or 4%bond, it may be converted (until Nov. 9 next) into a 4½% bond at the same time that it is forwarded for registration. This may be done through the banker also. The Secretary of the Treasury (Division of Loans and Currency) will send, on request, "Form L. & C. 25." This form contains the request for conversion on the face, and, on the back, under "No. 1." the request to register the bond; so that the whole transaction (both conversion and registration) may be handled on the one form. Hence, if you version and registration) may be handled on the one form. Hence, if you merely want to register, ask for "Form 1031"; if you wish both to register and to convert into bonds braring the higher interest rate, ask for "Form L. & C. 25."

If the bonds to be converted are the first loan 31/2 % bonds, the dates of payment of interest are such that the United States must be paid the difference between $3\frac{1}{2}$ % and $4\frac{1}{4}$ % from June 15 to the date of payment. The ence between $3\frac{1}{2}\%$ and $4\frac{1}{2}\%$ from June 15 to the date of payment. The bondholder gets this money back on Dec. 15, because the interest payable on that date is at the rate of $4\frac{1}{2}\%$ from June 15. The amount of the interest adjustment in this special case of the $3\frac{1}{2}\%$ bonds will be shown in a table that the Treasury Department will furnish on request (Interest Table No. 4). For example, on a \$100 bond converted on July 15, he would have to pay 6 cents. The money may be paid by post-office or express money order, payable to the order of "Treasurer of the United States, Second Conversion Account."

No payment is necessary if $3\frac{1}{2}\%$ bonds are merely to be registered without converting into $4\frac{1}{2}\%$ bonds.

out converting into 41/4 % bonds. The Treasury Department issues detailed regulations covering registra-tion and conversion of bonds, known as Circulars No. 100 and No. 114, which may be had, on request, from the Treasury Department or Federal

Registered Liberty bonds which have been issued in exchange for coupon bonds may be re-exchanged for coupon bonds at any time. Bonds or converted into bonds of a higher interest rate cannot be reconverted.

THIRD OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

In announcing on July 19 an offering of Treasury Certificates of Indebtedness for a minimum amount of \$500,-000,000 Secretary of the Treasury McAdoo states that this reduction in his bi-weekly offering of certificates issued in anticipation of the Fourth Liberty Loan is due to the oversubscription to the two previous offerings. Plans to offer Treasury certificates in blocks of \$750,000,000 every two weeks in anticipation of the coming loan were announced by Secretary McAdoo on June 16. The subscriptions to the first block, dated June 25 and payable Oct. 24 were considerably in excess of the minimum of \$750,000,000, and an allottment of \$838,553,500 was made. The certificates in the second offering are dated July 9 and are payable Nov. 7. The allottments in this case announced July 19 were \$759,438,000. The details of the allotments are referred to in another item. In its announcement of the latest offering the Federal Reserve Bank of New York points out

that \$500,000,000 is only the minimum amount of the offering "and those institutions which have made arrangements to subscribe their share on the basis of an offering of \$750,000,000 will be free to do so." Subscriptions to the new issue of certificates will be received up to the close of business July 30. The certificates will be dated July 23, and are payable, with interest at the rate of 41/2%, Nov. They will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The following is Secretary McAdoo's announcement of the offering.

In consequence of the oversubscription of the first two issues of Treasury certificates in anticipation of the Fourth Liberty Loan and the increased returns from war savings certificates and from income and excess profits taxes, the Secretary of the Treasury finds it possible to reduce the minimum amount of the third bi-weekly offering of Treasury certificates to \$500,000,-000. This, however, is only a minimum amount and those institutions which have made arrangements to subscribe their share on the basis of an

offering of \$750,000,000 will be free to do so.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended by the Act approved April 4 1918, offers for subscription, at par and accrued interest, through the Federal Reserve banks, \$500,000,000 or more Treasury certificates of indebtedness, Series IV. C, dated and bearing interest from July 23 1918, payable Nov. 21 1918, iv. C, dated and bearing interest from July 20 1918, payable at the rate of 4½% per annum. Applications will be received at the Federal Reserve banks. Subscription books will close at the close of business on July 30 1918. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Said certificates shall be of business on July 30 1918. Certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Said certificates shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a estate or inheritance taxes, and (b graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations.

The interest on an amount of bonds and certificates authorized by said Act approved Sept. 24, or by said Act as amended by said Act approved

Act approved Sept. 24, or by said Act as amended by said Act approved April 4 1918, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in clause (b) above.

Upon ten days' public notice, given in such manner as may be determined by the Secretary of the Treasury, the certificates of this series may be redeemed as a whole at par and accrued interest on or after any date, occurring before the maturity of such certificates, set for the payment of the first installment of the subscription price of any bonds offered for subscription by the United States after the offering and before the maturity of such certificates. The certificates of this series, whether or not called for redemption, will be accepted at par, with adjustment of accrued interest, if tendered on such installment date in payment on the subscription price then payable of any such bonds subscribed for by and allotted to holders of such certificates.

The certificates of this series do not bear the circulation privilege, and will not be accepted in payment of taxes. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice. at par and accrued interest for certificates allotted must be made on and after July 23 1918 and on or before July 30 1918. After allotment and upon payment Federal Reserve banks will issue interim receipts, pending

delivery of the definitive certificates.

Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves and their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks. As fiscal agents of the United States, Federal Reserve banks are authorized and requested to receive subscriptions, and to make allotment in full in the order of the receipt of applications up to amounts specified in their respective districts.

SUBSCRIPTIONS TO SECOND OFFERING OF TREASURY CERTIFICATES IN ANTICIPATION OF FOURTH LIBERTY LOAN.

The second block of Treasury Certificates of Indebtedness offered in anticipation of the Fourth Liberty Loan were oversubscribed and an allottment of \$759,438,000 was announced by the Treasury Department on July 19. As in the case of the first offering a minimum of \$750,000,000 was offered in the second block. Subscriptions to the latter closed on July 16. The Federal Reserve Districts of New York, Philadelphia, St. Louis and Kansas City exceeded their tentative quota. The following is a list of the Federal Reserve districts, the quota and the amount of subscriptions received and allotted:

Federal Reserve Banks—	Quota.	Allotment.
Treasury United States		\$41,153,500
Boston	\$65,000,000	56,273,500
New York	254.000.000	273.219.000
Philadelphia	53,000,000	53,100,000
Cleveland	68,000,000	66,550,000
Richmond		15.073.500
Atlanta		16,021,500
Chicago		101,203,000
St. Louis	30,000,000	31.260.500
Minneapolis	26,000,000	22,100,000
Kansas City	30,000,000	30.031.500
Dallas	18,000,000	14.452.000
San Francisco		39,000,000
Total	\$750,000,000	\$759,438,000

FAILURE OF BANKS IN CHICAGO AND SAN FRAN-QUOTA OF CERTIFICATES.

With the failure of the banks in the Federal Reserve District of Chicago to subscribe the full amount of Treasury certificates asked in the offering which closed July 16, M. A. Traylor, Director of Sales of the Certificates in the District, has sent to the county directors letters, suggesting, according to the Chicago "Tribune," that instead of begging money of the banks in the future, sales directors simply inform bankers of their quota and leave the rest a matter between the banker and his country, his subscription to be measured by his patriotism. Mr. Traylor in part says:

More encouraging than the actual shortage of subscriptions is the spirit of criticism which we understand some bankers have leveled at courty directors, their associates, as well as this office, and even at the Govern-

ment itself.

This criticism reflects not only an apparent disagreement Government's plan of financing our war requirements but a disposition on the part of a great many to charge this office and the county directors and their associates with a lack of proper regard for the condition of the

banks in the dislotments and announcing quotas.

In this connection please make it plain to the bankers of your respective counties that neither this office nor yourselves have anything whatever to do with the fixing of the allotment of the district.

The three things that should be kept clearly in mind by every banker in the district, in our opinion, are:

1. The Government needs and expects the amount of money it is asking for. Any larger amounts can and will be properly used, any smaller amount will not be enough for actual requirements.

The Government undoubtedly needs and expects the full amount asked for on exactly and specifically the dates requested. Subscriptions next fall when crops have been marketed and bankers are in funds, or subscriptions at some later or more convenient period will not meet the requirements. Now or when the issues are offered is the time for subscriptions and no amount of sacrifice should be permitted to prevent a banker from subscribing in full.

3. Every banker in the district should, we think, feel the personal responsibility of meeting the issue for himself and his own institution to the maximum required, in the consciousness that if we fail in producing the credit required by the Government, when and as requested, we handicap the Government in the prompt and efficient execution of its tremendous task and directly expose our boys at the front to the hazard of unnecessary danger if not ultimate defeat.

Keeping these things in mind, it seems to us that when you have advised your bankers of the offering and their quota the question then becomes a personal one between themselves and their country; and that least of all should they criticize you, if they fail promptly to send in their subscriptions, for your earnest solicitation that they do so.

From personal experience we know too well that entreaties and begging on your part are as distasteful to you as they are annoying to the banker and we shall be keenly disappointed if on future issues such activities will again be necessary in order to procure subscriptions to our full quota

E. W. Wilson, Director of Sales of Treasury Certificates in the San Francisco Federal Reserve District, another District which failed to subscribe its quota, has addressed the following letter to the heads of the banks and trust companies in the District, pointing out the urgency of meeting the Government's requirements:

The second allotment of \$53,000,000 of Treasury certificates closed July 16, and the purchases were only \$39,000,000. For the second time, the Treasury Department has asked for an explanation why the seven Far Western States have not taken their full allotment. Therefore I am passing this problem on to each bank executive of the district, with the request that he give it serious thought, especially of his own bank has not

purchased its full allotment.

Let us be both frank and honest with ourselves. Have we learned to say "NO" to the borrowing public on non-essentials? Are our loan pouches free from notes given to pay for pleasure automobiles, or for stocks and bonds purchased with profiteering intent, or for other needless expenditires? Have we abandoned the plan of "Business as Usual" and gotten down to an honest-to-God policy of helping win the war? conceivable that the Government will long permit unnecessary sacrifices on the Western front, through the failure on the part of the banks to advance promptly $2\frac{1}{2}\%$ of their resources every other week?

When the Government placed a price on wheat, sugar, flour and canned goods (which price was quite below that prevailing) and then commandeered these products, did the men controlling these goods decline to deliver them because private customers would pay more? Should the banker under existing conditions hesitate to advance the $2\frac{1}{2}\%$ as called, Should the because he needs the money to loan to private parties offering a higher rate of interest? Is it not a fact that the moral obligation to support the Government at the present time is stronger than any written contract possibly can be?

To those who have not seen the light, may I make this suggestion: Present this letter to your board of directors for its careful consideration, then get the objective, formulate a plan, develop the determination and the $2\frac{1}{2}\%$

will be forthcoming

The urgency of the situation as herein expressed is the personal opinion of the writer, who is a volunteer in the work without compensation. Letters from more than two-thirds of the bankers in the seven States, and information from Washington, as to how and when the money is needed, warrant the assurance to each bank executive that this is a conservative statement of the situation.

Think of the money raised in England, France and Italy before offering a reason why your community cannot loan the 21/2% to the Government every two weeks. Before you conclude that that reason is sufficient for not purchasing certificates, determine in your own mind whether it would be a satisfactory excuse to the boys in France. Bankers who think they haven't the money to buy their allotment of certificates can borrow it from the Federal Reserve Bank or they can ask their community to buy them. Only when these channels are exhausted can you really claim inability to purchase the certificates alloted your bank.

We are in the war and the way out is straight ahead. Bankers are under orders that are as imperative as those given the soldiers by the military

WAR REVENUE LEGISLATION.

Tentative agreements on some of the features of the proposed war revenue legislation have been reached by the House Ways and Means Committee during the past week. To indicate the steps reported day by day we may note that at an executive session of the Committee on the 19th inst. it was announced that it favored a 10% minimum income tax for individuals and corporations in lieu of the

present 4% for individuals and 6% for corporations. Members of the Committee expressed fear that with present rates the \$6,000,000,000 revenue planned from incomes and excess profits could not be raised. With this in mind, some members suggested resort to consumption taxes. tax on cotton was also suggested. On the assumption that nation-wide prohibition legislation will not be enacted this year there was renewed discussion of obtaining more revenue from beer and other intoxicating liquors.

Criticism by some of the members of the Committee of Chairman Kitchin's failure to make public the deliberations of the Committee is said by the New York "Times" to have resulted in the issuance of the following statement on the

We have been considering the income tax-both the normal and surtaxes. We have come to no conclusion. The normal rates that have been suggested by members, in lieu of the present 4% normal income tax on individuals, range all the way from 5% to 20%. The suggestions as to surtax range all the way from 1% to 80%, the highest on incomes of \$300,000 or \$500,000 or over. The highest tax now in this connection is 63%.

There has been some suggestions of a straight doubling of taxes on all the country of from \$200,000 taxes on all the country of the

incomes of from \$20,000 to \$100,000.

On the 22nd following the second session of the Committee it was stated that it had tentatively been agreed to include in the proposed bill a 10% normal tax on all incomes of individuals after deduction of \$1,000 exemption for unmarried persons and \$2,000 exemption for married persons. Chairman Kitchin after Tuesday's session stated that data before the Committee showed that during the calendar year 1918 the net income reported by corporations will reach \$10,000,000,000 and by individuals \$7,000,-000,000.

Announcement that an 18% normal tax on the net income of corporations, with provision that only 12% be levied on the income distributed to shareholders, was favored by the Committee, was made by Chairman Kitchin on the 23rd. The members of the Committee, it was said, expressed the belief that the lower rate on earnings distributed would have a tendency to break up large corporate surpluses and force the money out where it could be reached by the surtax on individual incomes. The following is the statement issued by Chairman Kitchin:

The committee had under discussion to-day the income tax on corporaons. The following rates were suggested and discussed: 1.20% on the net income of corporations, with a proviso that on the

amount distributed to the shareholders only 10% should be levied.

The following rates were also suggested:

1. A flat rate of 15% on the net income.

2. A flat rate of 12% on the net income.

While no definite decision was reached, it seemed that a majority of the committee favored the proposition of the 18% rate on net income, with the reduction to 12% on the amount distributed to shareholders.

It was pointed out in the press dispatches that the above proposed arrangement of the normal income tax on corporations is in line with Treasury Department views and is a plan in Federal taxation. The proposal, it is further said, resulted from testimony at committee hearings that many corporations keep a certain portion of their annual profits in the business instead of distributing the entire profits to to stockholders, who would have to pay a surtax on it. An industrial survey to determine the nation's taxable resources as an aid in framing the income and excess profits sections of the new \$8,000,000,000 revenue bill is under way. Members of the committee pointed out that Great Britain expects to raise \$3,000,000,000 from its income and excess profits and they said that if that is possible there it will be logical to conclude that at least \$5,000,000,000 could be raised in this country.

Taking up the question of estate taxes on the 24th the Committee tentatively agreed on a 50% increase in the present graduated tax on estates up to and including \$8,-000,000, with greater increases on larger estates. On estates over \$8,000,000 and not exceeding \$10,000,000 the rate tentatively agreed on is 35%, against 22% under the present law, while estates exceeding \$10,000,000 would be subject to a tax of 40% instead of the present 25%. The

following are the proposed rates:

		50,000	
	and not exce		69
150,000	and not exce		99
250,000	and not exce	eding 450,000	129
450,000	and not exce	eding 1,000,000	
1.000,000	and not exce	eding 2,000,000	189
2,000,000	and not exce	eding 3,000,000	219
3,000,000	and not exce	eding 4,000,000	249
4.000,000	and not exce	eding 5,000,000	279
5,000,000	and not exce	eding 8,000,000	309
8 000 000	and not exce	eding 10,000,000	35

No change is proposed with regard to the exemption of \$50,000 on estates of residents of the United States.

The Committee was advised on the 24th by the Treasury experts that the proposed rate of 18% on the net income of corporations with an assessment of only 12% on the amount of income distributed to shareholders, tentatively agreed on the previous day, would produce at least \$1,000,000,000 of revenue. An estimate showing the amount that would be produced by an increase of the normal tax rate on individual incomes from 4% to 10% was also furnished to the Committee. This change, it was estimated, would yield \$1,-868,000,000, the aggregate return from the two taxes being \$2,868,000,000.

The proposals with regard to the tax on excess profits, considered by the Committee on the 25th, included an 80% tax on war profits. Various plans were discussed, the Committee favoring 30% on all incomes in excess of the exemption of 10% and not in excess of 20% excess profits, 50% on net incomes in excess of 20% and not in excess of 25% and 80% on net incomes in excess of 25%. This tax proposal, it was figured, would yield \$1,690,000,000.

The fact that the total additional revenues, as at present proposed, through income and excess profits taxes would amount to only \$4,340,000,000, instead of the \$6,000,000,000 contemplated by the Treasury, might, it was said, lead to a revision of the schedules tentatively agreed upon. The other proposals considered on the 25th were:

Tax of 80% on all net incomes in excess of the 10% exemption, estimated by the Treasury to yield \$2,400,000,000. Tax of 40% on all net incomes in excess of exemption of 10% and not in

Tax of 40% on all net incomes in excess of exemption of 10% and not in excess of 20%, and 80% on all net incomes in excess of 20%, estimated by the Treasury as possible of yielding \$1.750,000,000.

Tax of 60 to 80% on the difference between the average per cent of profits for the best four of the six years from 1911 to 1916, inclusive, the years to be slected by the corporation, and the profits for the taxable year, with a deduction of 10% for capital put in since 1916.

No estimate of revenue to be raised under this plan was made by the Treasury, but it was said this tax would affect concerns which made large profits before the war as well as since the beginning of the war.

PRESIDENT WILSON DENOUNCES MOB SPIRIT.

In a statement addressed yesterday to his fellow countrymen, President Wilson denounced the mob spirit which has shown itself in various parts of the country. "Every mob," said the President "contributes to German lies about the United States what her most gifted liars cannot improve upon by the way of calumny." The President called upon the nation "to make an end of this disgraceful evil." Pointing out that "we proudly claim to be the champions of democracy," he added, "if we really are, in deed and truth, let us see to it that we do not discredit our own." The Associated Press dispatches stated that while he did not refer specifically to lynchings of negroes in the South, it is known that he included them in his characterization of mob spirit as "a blow at the heart of ordered law and humane justice." These dispatches further said:

It is known that the lynchings of negroes, as well as attacks upon those suspected of being enemies or sympathizers, have been used by the German propaganda throughout Central and South America as well as in Europe, to contend that the pretensions of the United States as a champion of democracy are a sham.

The following is the President's statement:

My Fellow Countrymen:—I take the liberty of addressing you upon a subject which so vitally affects the honor of the nation and the very character and integrity of our institutions that I trust you will think me justified in speaking very playing about it.

fied in speaking very plainly about it.

I allude to the mob spirit which has recently here and there very frequently shown its head among us, not in any single region, but in many and widely separated parts of the country. There have been many lynchings, and every one of them has been a blow at the heat of ordered law and humane justice. No man who loves America, no man who really cares for her fame and honor and character, or who is truly loyal to her institutions, can justify mob action while the courts of justice are open and the Governments of the States and the nation arre ready and able to do their duty. We are at this very moment fighting lawless passion. Germany has outlawed herself among the nations because she has disregarded the sacred obligations of law and has made lynchers of her armies. Lynchers emulate her disgraceful example. I, for my part, am anxious to see every community in America rise above that level, with pride and a fixed resolution which no man or set of men can afford to despise.

We proudly claim to be the champions of democracy. If we really are.

We proudly claim to be the champions of democracy. If we really are, in deed and in truth, let us see to it that we do not discredit our own. I say plainly that every American who takes part in the action of a mob or gives any sort of countenance is no true son of this great democracy, but its betrayer, and does more to discredit her by that single disloyalty to her standards of law and right than the words of her statesmen or the sacrifices of her heroic boys in the trenches can do to make suffering peoples believe her to be their saviour. How shall we commend democracy to the acceptance of other peoples, if we disgrace our own by proving that it is, after all, no protection to the weak? Every mob contributes to German lies about the United States what her most gifted liars cannot improve upon by the way of calumny. They can at least say that such things cannot happen in Germany except in times of revolution, when law is swept away.

I therefore very earnestly and solemnly beg that the Governors of all the States, the law officers of every community, and, above all, the men and women of every community in the United States, all who revere America and wish to keep her name without stain or reproach, will co-oper-

erate—not passively merely, but actively and watchfully—to make an end of this disgraceful evil. It cannot live where the community does not countenance it.

I have called upon the nation to put its great energy into this war and it has responded—responded with a spirit and a genius for action that has thrilled the world. I now call upon it, upon its men and women everywhere, to see to it that its laws are kept inviolate, its fame untarnished. Let us show our utter contempt for the things that have made this war hideous among the wars of history by showing how those who love liberty and right and justice and are willing to lay down their lives for them upon foreign fields stand ready also to illustrate to all mankind their loyalty to all things at home which they wish to see established everywhere, as a blessing and protection to the peoples who have never known the privilege of liberty and self-government.

I can never accept any man as a champion of liberty either for ourselves or for the world who does not reverence and obey the laws of our own beloved land, whose laws we ourselves have made. He has adopted the standards of the enemies of his country, whom he affects to despise.

WOODROW WILSON.

PRESIDENT WILSON'S PROCLAMATION TAKING OVER TELEPHONE AND TELEGRAPH LINES.

Under authority of the resolution written on the statute books July 16, President Wilson on July 23 issued a proclamation placing all telegraph and telephone lines under Government operation and control July 31. While also empowered under the resolution to assume Government control of the cable and radio systems, neither of these are included in the President's proclamation. In the case of the wireless systems the Navy Department is already in control of them. It is assumed that he did not include the ocean cables (which are under a strict military censorship) because of difficulties presented in contracts held by cable companies with foreign countries. The President in his proclamation places Postmaster-General Burleson in charge of the administration of the telephone and telegraph systems, and the proclamation provides that unless otherwise decided the present managements and employees will continue. Postmaster-General Burleson has named a committee of three to assist him in the supervision of the systems, this committee consisting of John L. Koons, First Assistant Postmaster-General, to have charge of subjects of organization and administration; David J. Lewis, former Congressman from Maryland, now a member of the Tariff Commission, in charge of subjects of operation; and William H. Lamar, Solicitor for the Post Office Department, to whom is delegated matters of finance. In a statement issued by Postmaster-General Burleson on July 23 he said that there will be no change affecting the press wire service, except to improve it wherever possible. The resolution empowering the President to assume control of wire lines was printed in our issue of Saturday last, page 232. It passed the House July 5 and was passed by the Senate on July 13, the President signing it July 16. It provides that "just compensation shall be made for such supervision, possession, control, or operation to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum, jas added to the 75% will make up such amount as will be just compensation therefor." The following is the proclamation issued by the President this week:

By the President of the United States of America. A PROCLAMATION. Whereas the Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and

Whereas the Congress of the United States, in the exercise of the constitutional authority vested in them, by joint resolution of the Senate and House of Representatives, bearing date July 16 1918, resolved: That the President, during the continuance of the present war, is author-

read and empowered, whenever he shall deem it necessary for the national security or defense, to supervise or to take possession and assume control of any telegraph, telephone, marine cable, or radio system or systems, or any part thereof, and to operate the same in such manner as may be needful or desirable for the duration of the war, which supervision, possession, control, or operation shall not extend beyond the date of the proclamation by the President of the exchange of ratifications of the treaty of peace; Provided, that just compensation shall be made for such supervision, possession, control, or operation, to be determined by the President; and if the amount thereof, so determined by the President, is unsatisfactory to the person entitled to receive the same, such person shall be paid 75% of the amount so determined by the President and shall be entitled to sue the United States to recover such further sum as, added to said 75%, wil make up such amount as will be just compensation therefor, in the manner provided for by Section 24, Paragraph 20, and Section 145 of the Judicial Code: Provided further, that nothing in this Act shall be construed to amend, repeal, impair, or affect existing laws or powers of the States in relation to taxation or the lawful police regulations of the several States except wherein such laws, powers or regulations may affect the transmission of Government communications or the issue of stocks and bonds by such system or systems.

And whereas it is deemed necessary for the national security and defense to supervise and to take possession and assume control of all telegraph and telephone systems and to operate the same in such manner as may be needful or desirable;

Now, therefore, I, Woodrow Wilson, President of the United States, under and by virtue of the powers vested in me by the foregoing resolution, and by virtue of all other powers thereto me enabling, do hereby take possession and assume control and supervision of each and every telegraph

and telephone system, and every part thereof, within the jurisdiction of the United States, including all equipment thereof and appurtenant thereto whatsoever and all materials and supplies.

It is hereby directed that the supervision, pos ation of such telegraph and telephone systems hereby by me undertaken shall be exercised by and through the Postmaster-General, Albert S. Said Postmaster-General may perform the duties hereby and Burleson. hereunder imposed upon him, so long and to such extent and in such manner as he shall determine, through the owners, managers, boards of directors,

receivers, officers and employees of said telegraph and telephone systems.

Until and except so far as said Postmaster-General shall from time to time by general or special orders otherwise provide, the owners, managers, boards of directors, receivers, officers and employees of the various telegraph and telephone systems shall continue the operation thereof in the usual and ordinary course of the business of said systems, in the names of their respective companies, associations, organizations, owners or

managers, as the case may be.

Regular dividends hitherto declared, and maturing interest upon bonds debentures and other obligations, may be paid in due course; and such regular dividends and interest may continue to be paid until and unless the said Postmaster-General shall, from time to time, otherwise by general or special orders determine; and, subject to the approval of said Post-master-General, the various telegraph and telephone systems may determine

upon and arrange for the renewal and extension of maturing obligations.

By subsequent order of said Postmaster-General supervision, possession control or operation, may be relinquished in whole or in part to the owners thereof of any telegraph or telephone system or any part thereof super-vision, possession, control or operation of which is hereby assumed or which

may be subsequently assumed in whole or in part hereunder.

From and after 12 o'clock midnight on the 31st day of July 1918 all telegraph and telephone systems included in this order and proclamation shall conclusively be deemed within the possession and control and under the supervision of said Postmaster-General without further act or notice.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done by the President, in the District of Columbia, this 22d day of July in the year of our Lord 1918, and of the independence of the United States the 143d.

[SEAL.] WOODROW WILSON. By the President:

FRANK L. POLK, Acting Secretary of State.

The following is the statement issued by Postmaster-General Burleson:

I realize the immensity of the task which has been entrusted to me by the President's order. The telegraph and telephone service as conducted by those who have had the responsibility under conditions heretofore existing, has been remarkably successful, considering the unusual additions to their task and the unprecedented difficulties in the way of its full performance which have arisen out of the war—difficulties which could be overcome only by a unity of administration, particularly a unification of the use of the telephone and telegraph lines, which could not be realized without the aid of the Government.

Under the President's order conditions are changed, and greater opportunity is afforded to effect improvements and economies, and a larger use by the people of these facilities which have become an imperative need in their everyday life. Whether advantage can be taken of these opportunities to improve this service to the public remains to be disclosed by experience. Every effort of the Department will be directed to the accomplishment of this end. It will be the purpose of the Post Office Department to broaden the use of the service at the least cost to the people, keeping in mind that a high standard of efficiency must be maintained.

I shall avail myself of an early opportunity to consult with those who heretofore have had the responsibility of directing the affairs of the various wire systems taken over, and I doubt not will be greatly benefited by suggestions they may be kind enough to offer me.

The operation or control of what are commonly called farmers' telephone lines will be interfered with only for the purpose of facilitating their connections with the longer lines. There will be no change affecting the press wire service except to improve it wherever possible. Of course, no general policy has been decided upon and will not be until a most careful survey of the whole situation is had and a grasp of conditions as they now exist I shall freely avail myself of all advice and suggestions which those in a position to make same valuable may be good enough to offer me.

Whenever it is necessary to inaugurate any changes of policy announcement of such will be made through the Postmaster-General.

The following bulletin was also issued by Postmaster-General Burleson:

Telegraph and Telephone Service-Bulletin No. 1.

Postmaster-General to-day issued the following order for the Govern-

mental control of the telegraph and telephone systems covered by the proclamation of the President, dated July 22 1918:

John C. Koons, First Assistant Postmaster-General; David J. Lewis, Commissioner United States Tariff Commission, and William H. Lamar, solicitor for the Post Office Department, are hereby appointed a committee for the Governmental management, operation and control of the telegraph and telephone systems covered by the proclamation of the President dated July 22 1918, of which committee the Postmaster-General shall be Chairman. In announcing the appointment of this committee the Postmaster-

General stated that while the committee would have charge of the Governmental management, operation and control of the telegraph and telephone systems, yet it would be necessary to divide its work to a certain extent, and that Mr. Koons and the Postmaster-General would have charge of the administration and organization of the service, Mr. Lewis and the Postmaster-General of its operation, and Mr. Lamar and the Postmaster-General of the finances.

ARRIVAL IN EUROPE OF EDWARD R. STETTINIUS.

The arrival in Europe of Edward R. Stettinius, Second Assistant Secretary of War, was made known on July 23 by Secretary of War Baker, who stated that Mr. Stettinius would make a general survey of the supply and industrial situation. The following is Secretary Baker's announce-

Edward R. Stettinius, Second Assistant Secretary of War, has arrived in Europe, accompanied by a numerous staff. Mr .Stettinius's visit to variety of purposes and covers a large field. of our army in France has increased, its business and industrial operations have expanded and it has become necessary to install similar statistical and accounting methods on both sides in order that complete co-operation

may be possible. He will make a general survey of the services of supply, including all matters of accounting, requisition and finance. He will also represent the interests of the War Department in the conferences of the Munitions Council, the general industrial interests of the United States being represented by the War Industries Board.

The length of Mr. Stettinius's stay in Europe is indefinite.

A Paris cablegram to the daily press on July 25 stated that Mr. Stettinius would take part in the Inter-Allied Munitions Council, and later he would make a tour of inspection on the American front and visit the French and British armies, and, perhaps, the Italian front. Among the advisers accompanying him are Samuel M. Felton, Director of Railway Supplies; W. S. Gifford, of the Council of National Defense, and Charles Day, of the Emergency Fleet Corporation.

Thomas Nelson Perkins, a Boston lawyer, was on July 23 appointed an assistant to the Secretary of War for purchase and supply to act during the absence of Mr. Stettinius. Mr. Perkins has been associated with Mr. Stettinius since the latter was appointed Surveyor-General of Supplies. Last October Mr. Perkins went to Washington as counsel to the War Industries Board and represented that Board on the mission abroad, headed by Colonel E. M. House.

NEW FLOUR MILLING PROFIT CONTROL PLAN.

A plan of flour milling profit control, which it is stated will take the place of the temporary plan put into effect on July 1, has been adopted by the Federal Food Administra-The temporary plan established flour prices at seaboard points, local prices being worked out from these by making deductions for freight. The new plan establishes definite fair prices at every mill point in the country. The Wall Street Journal" of July 23 said:

Up to the evening of July 21 over 4,800 of these individual fair price schedules had been forwarded to mills and it is expected that by the evening of July 24, the fair price schedules will have been calculated and forwarded to practically every mill in the country, at least east of the Rocky

These price schedules will give the price for flour and various kinds of mill feeds that are considered by the Food Administration as fair for sales, on cash or draft payment prices, in carload lots bulk at the mill. However, it is expected that competition will very often result in lower prices than the so-called fair price schedule.

To find the delivered cost of flour in carload lots, it is neces the freight from the milling point, which in carload lots from Minneapolis to New York at the present time is 69 cents per barrel; and, of course, there are similar or relative freight rates between other points of the country. When sales are made by mills in smaller than carload quantities, it is considered fair by the Food Administration that additional charges be made, because of the additional cost of handling the smaller sales and ship-ments, namely, sales in less than carload lots, 50 cents per barrel of flour, and sales to individual consumers by mills \$1 20 per barrel.

A jobber is required to sell at not more than 25 to 50 cents over the de-livered cost to him, and the retailer at not more than \$1 20 over the price which he pays for the flour

Cost and freight and packages and cost of handling less than carload quantities to be added to these prices to find delivered cost to the purchaser from mill.

MODIFICATION OF MEAT RATIONING REQUIREMENTS.

The meat rationing request made by the U.S. Food Administration to hotels and restaurants for adoption June 17, has since been twice modified. Under the original request hotels and restaurants were asked not to place on their menus or serve boiled beef more than two meals weekly, beefsteak more than one meal weekly and roast beef more than one meal weekly. Householders were at the same time asked not to buy more than one and one-quarter pounds of clear beef weekly or one and one-half pounds, including the bone, per person in the household. The first modification which became effective June 29, continuing in force until July 14, permitted the use at any meal of cuts of beef already aged to the extent that they could not be held until a later period by being frozen; the still later modification which became operative July 15 permits the serving of beef by public eating places during one meal of not more than four consecutive hours on every day of the week. The following was the modified regulation issued by the Federal Food Board on June 28:

To avoid waste of those cuts of prime beef which have already aged to the extent that they cannot be held until a later period by being frozen, without being rendered unfit for human consumption, the following modication of the beef rules, as contained in the public announcement of June 13, is hereby made to take effect at 1 a. m. Saturday, June 29.

All hinds and ribs of prime beef and cuts thereof which were already

separated from the carcasses and held as such at commencement of business on Thursday, June 13 1918, and which have since then been held to age, ripen or season, these and none other, may during the time from the date of this order until midnigh meal in any form by any hotel, reastaurant, club or other public eating place, provided that the dealer, hotel proprietor or other owner makes statement at once giving the quantities and identifying marks of this meat and its present location, to the New York Federal Food Board, and moreover furnished immediately in case of its sale, for any other than direct consumption, the full particulars of such sale. All dealers and all hotels, restaurants, clubs and other public eating places are advised to so control

the disposition of their stocks of these meats, whether by direct sale or where necessary by a single resale, that none of these goods remain in stock in excessive surplus at midnight on July 14 1918.

The regulation announced effective July 15 follows:

Hereafter, and until further notice, all hotels, restaurants and other public eating places, may serve beef during one meal of not more than four consecutive hours, on each day of the week, and these hours will be at the option of the management of each such hotel, restaurant or other public eating place, shall be explicitly and prominently stated on each copy of each day's current bill fo fare, and if, instead of a bill of fare changed each day, there be used a set bill of fare, this shall contain a statement of the hours for each day of the period for which this set bill is to be used.

All beef served, to be eaten on the premises of bakeries and delicatess en

All beef served, to be eaten on the premises of bakeries and delicatess en stores, comes within the provision of this regulation.

This regulation does not, however, apply to beef by-products such as livers, hearts, kidneys, tongues, tripe, tails, &c., nor to barreled beef, trimmings taken from beef as unsuitable to the main use of the cut from which it is trimmed, or canned product beef, all of which may be used at

ARRIVAL OF H. C. HOOVER IN ENGLAND—FOOD EXPORTS TO ALLIES.

Herbert C. Hoover, U. S. Food Administrator, who left Washington en route to London July 8, to make a survey of the food situation in Europe, arrived at a British port on July 19. Mr. Hoover was accompanied by Joseph P. Cotton, chief of the meat division; James W. Bell of the milling division; George S. Jackson, Vice-President of the Grain Corporation of the Food Administration, and Lewis Strauss, Mr. Hoover's secretary. It was announced on July 19 that Mr. Hoover would confer with the Food Ministries of the Allies, and endeavor to determine their requirements, and to take measures to unify distribution. The entire problem of pooling of food supplies, it was said, would occupy a large part of his time while in Europe. Dr. Alonzo Taylor, Chief Dietician of the Food Administration, who had wide experience with food problems in Europe, particularly in Germany and Austria since the outbreak of war, reached London several weeks before Mr. Hoover, and had undertaken the preparation of data for use at conferences scheduled to begin July 22. On July 18 there was made public a letter addressed by Mr. Hoover to President Wilson concerning the food shipments to the Allies during the fiscal year ended June 30 1918 in which he announced that the value of such shipments amounted to approximately \$1,400,000,000. The shipments, Mr. Hoover said, represented those to the allied countries for their and our armies, the civilian population, the Belgian Relief and Red Cross, and the figures he said indicated the measure of effort of the American people in support of allied food supplies. The shipments of meats and fats to Allied destinations were, for the fiscal year of 1916-17, 2,166,500,000 pounds, and for the fiscal year of 1917-18, 3,011,100,000 pounds, an increase of 844,600,000 pounds Cereals and cereal products in terms of cereal bushels were shipped as follows: In fiscal year of 1916-17, 259,900,000 bushels, and in fiscal year of 1917-18, 340,800,000 bushels, representing an increase of 80,900,000 bushels. Of these amounts for the last fiscal year 131,000,000 bushels of wheat were sent and 13,900,000 bushels of rye. The following is Mr. Hoover's letter:

July 11 1918.

Dear Mr. President: It is now possible to summarize the shipments of foodstuffs from the United States to the Allied countries during the fiscal year just closed—practically the last harvest year. These amounts include all shipments to Allied countries for their and our armies, the civilian population, the Belgian Relief, and Red Cross. The figures indicate the measure of effort of the American people in support of Allied food supplies.

The total value of these food shipments, which were in the main purchased through or with the collaboration of the Food Administration, amount to, roundly, \$1,400,000,000 during the fiscal year.

The shipments of meats and fats (includes meat products, dairy products, vegetable oils, &c.) to Allied destinations were as follows:

844,600,000

Our slaughterable animals at the beginning of the last fiscal year were not appreciably larger than the year before, and particularly in hogs; they were probably less. The increase in shipments is due to conservation and the extra weight of animals added by our farmers. The full effect of these efforts began to bear their best results in the last half of the fiscal year, when the exports to the Allies were 2,133,100,000 pounds, as against 1,266,500,000 pounds in the same period of the year before. This compares with an average of 801,000,000 pounds of total exports for the same half years in the three-year prewar period.

Increase__

In cereals and cereal products, reduced to terms of cereal bushels, our shipments to Allied destinations have been:

Of these cereals our shipments of the prime breadstuffs in the fiscal year 1917-18 to Allied destinations were, wheat 131,000,000 bushels, and of F/c 13.900,000 bushels, a total of 144,900,000 bushels.

The exports to Allied destinations during the fiscal year 1916-17 were wheat 135,100,000 bushels and rye 2,300,000 bushels, a total of 137,400,000 bushels. In addition, some 10,000,000 bushels of 1917 wheat are now in port for Allied destinations or en route thereto. The total snipments to Allied countries from our last harvest of wheat will be, therefore, about 141,000,000 bushels, or a total of 154,900,000 bushels of prime breadstuffs. In addition to this we have shipped some 10,000,000 bushels to neutrals dependent upon us, and we have received some imports from other quarters. A large part of the other cereals exported have also gone into war bread.

It is interesting to note that since the urgent request of the Allied food controllers early in the year for a further shipment of 75,000,000 more bushels from our 1917 wheat than originally planned, we shall have shipped to Europe or have en route nearly 85,000,000 bushels. At the time of this request our surplus was already more than exhausted. This accomplishment of our people in this matter stands out even more clearly if we bear in mind that we had available in the fiscal year 1916-17 from net carry over and as surplus over our normal consumption about 200,000,000 bushels of wheat which we were able to export that year without trenching on our home loaf. This last year, however, owing to the large failure of the 1917 wheat crop, we had available from net carry over and production and imports only just about our normal consumption. Therefore, our wheat shipments to Allied destinations represent approximately savings from our own wheat bread.

These figures, however, do not fully convey the volume of the effort and sacrifice made during the past year by the whole American people. Despite the magnificent effort of our agricultural population in planting a much increased acreage in 1917, not only was there a very large failure in wheat, but also the corn failed to mature properly, and our corn is our dominant crop. We calculate that the total nutritional production of the country for the fiscal year just closed was between 7% and 9% below the average of the three previous years, our nutritional surplus for export in those years being about the same amount as the shrinkage last year. Therefore the consumption and waste in food have been greatly reduced every direction during the year.

I am sure that all the millions of our people, agricultural as well as well as urban, who have contributed to these results should feel a very definite satisfaction that in a year of universal food shortages in the Northern Hemisphere all of those people joined together against Germany have come through into sight of the coming harvest not only with health and strength fully maintained but with only temporary periods of hardship. The European Allies have been compelled to sacrifice more than our own people, but we have not failed to load every steamer since the delays of the storm months last winter. Our contributions to this end could not have been accomplished without effort and sacrifice, and it is a matter for further satisfaction that it has been accomplished voluntarily and individually. It is difficult to distinguish between various sections of our people—the homes, public eating places, food trades, urban or agricultural populations—in assessing credit for these results, but no one will deny the dominant part of the American women. Yours, faithfully,

H. C. HOOVER IN LONDON SPEECH DECLARES ALL ANXIETY AS TO FOOD REQUIREMENTS IS PAST.

The assertion that "we can say emphatically that all anxiety as to the great essentials of food is now past" figured as one of the principal utterances made by Herbert C. Hoover, the U. S. Food Administrator, in speaking at a luncheon given in his honor at the Mansion House, London, on July 23. Mr. Hoover's arrival in England to confer with Allied food heads, is noted in another article in to-day's issue of our paper. The cable accounts of Mr. Hoover's speech quote him to the following effect:

Mr. Hoover spoke of the great problem of agricultural substitution, which, he said, was dominated by two critical and related factors, the first of which was time, and the second, expenditure in fodder and land productivity.

"To increase our beef production," continued Mr. Hoover, "would require from three to five years. On the other hand, we could bring about an enormous increase in our meat and fat production, through swine, within nine to twelve months."

Mr. Hoover said the American agricultural population had been urged along this line and had been given assurances which had led to a wonderful increase in swine production.

"I have in my possession the needs of the European Allies for meats," the Food Administrator went on. "We can furnish this whole volume in pork alone. We can summarize our present position by stating that within the next twelve months we can, with less pressure of saving upon our people, export 18,000,000 tons, if necessary, and to this Canada will add 3,000,000 tons."

After announcing that all anxiety had passed, Mr. Hoover continued:
We are all building ships as a part of our submarine defense. We have
now built up our food reserves in the nearest market as a further defense.
The call for ships for food next year will be less than last, and consequently

we will have more ships for American soldiers.

Reviewing what already had been done in the way of increased production and saving in consumption by voluntary efforts and rationing, Mr. Hoover said the exertion of the American agricultural authorities and farmers had borne such fruit that "there will be no need during the next twelve months for any restriction on the volume of breadstuffs to be shipped to the European Allies." Continuing, Mr. Hoover said:

It will be the joint conclusion of my colleagues in the European countries that we can get along with a less moderate mixture of other cereals in the loaf and thus provide better bread for the two hundred and twenty million

people who are opposed to Germany.

Mr. Hoover pointed out, however, that with restricted shipping the Entente Allies must face a reduction in fodder imports and thus a decrease in animal products until the submarine had been overcome and shipping restored. This degeneration in production, he added, would be continued throughout the war. He contended that it would be good strategy to devote European land to breadstuff production and to send animal products instead of fodder from the United States.

"In proceeding recently are have turned the corner" he continued the corner."

"In practical results we have turned the corner," he continued. "Our loaf will improve in quality and we can deliver it without restriction except an injunction to economy. Our meat and fat supplies are ample. Beyond this we can build up reserves in North America against the possibility of a short harvest next year.

"The period of our anxietles in the matter of food, is in all essentials now past."

Mr. Hoover paid a tribute to the late Baron Rhondda's work in the

ccessful rationing of the British public.
"In that work," he said, "he laid down his life, but not until the national

peril had been met and passed."

Mr. Hoover said that the Allies' Food Administration for the next harvest takes on a new phase and that the submarine menace no longer threatens the day to day supply. Plans can be proceeded with for bring-ing food to the Allies in such ways and from such sources that shipping shall be conserved and the matter of prime importance is wisdom in formulating plans for that purpose.

"The Allied Food Administrators are gathered to take counsel how best to utilize their resources," he said. "While 220,000,000 of people in Europe and North America pitted against the German are able to congratulate themselves on having successfully passed through a bad winter and entered a year of more abundant food supplies. I consider there is further cause for congratulation when comparison is made with the situa-

tion of the enemy.

"Taking a broad view, one outstanding and dominating fact is perceived within the enemy lines, namely hunger. And although a body of some 100,000 persons, comprising the dominating spirits in Germany. And although a body of have been able to put against the rest of the world the forces of some 160,000,000 people, they have not been able to produce their needed food.

"The conquered people, already hungry, are being slowly out surely starved, and their loss of life through malnutrition and starvation during the period before the next harvest will be far larger than all the casualties

on the western front.
"In seeking President Wilson's counsel as to the conference of food officials which is now in progress, I received from him this statement of

our point of view in all our food negotiations:

That the American people will gladly and willingly make any sacrifice in consumption and in the production of foodstuffs that will maintain the health, comfort and courage of the people of the Allied countries. We are. in fact, eating at the common table with them."

J. Austen Chamberlain, who was the first speaker at the conference, expressed in warm terms on behalf of the Government, appreciation to Mr. Hoover and the people of the United States for the help rendered the common cause, particularly through the self-sacrifice of a people in a land of plenty. He said:

We have been able to tide over times of great difficulty and moments of grave anxiety as to the sustenance of our population for which we are under a lasting debt of gratitude to Mr. Hoover and the people of the United States. This has been America's portion of the war burden in a common fight for right, though now they have come to help us, not in foodstuffs alone, but with brave and gallant troops.

The conference of food controllers of the Allied Governments was formally opened on July 23 by John Robert Clynes, the British Food Controller. Mr. Hoover, the American Food Administrator, attended the meeting, as did the food controllers of Italy, France, Belgium and other countries. Mr. Clynes was accompanied to the session by Waldorf Astor, the new Parliamentary Secretary to the British Food Department. Mr. Hoover in his remarks outlined certain suggestions for securing closer co-operation among the Allies in the matter of food supplies. Mr. Clynes said that in conferences with Mr. Hoover since his arrival Mr. Hoover had made numerous practical proposals which would greatly strengthen the food position of the Allies. He added that Germany's ambitious hope with regard to her submarine policy had been completely frustrated. He quoted Emperor Williams's prediction of a year ago of his submarine commanders that they would deliver the knockout blow in the final stages of the war. Mr. Clynes referred to the large amount of supplies the United States was able to furnish the Allies, and said there was reason to hope that there would be deliberations between the Allied Food Controllers in which all obstacles with regard to the matter of supplies would be overcome.

RESIGNATION OF LORD LEE AS DIRECTOR-GENERAL OF FOOD PRODUCTION IN GREAT BRITAIN.

From the New York "Times" of July 23 we take the following special coypright cable to it from London July 22:

Lord Lee has resigned the post of Director-General of Food Production which as Sir Arthur Lee, as he was until a few weeks ago, he had held since Feb. 3 1917.

In a letter to the press explaining his reasons Lord Lee says he is not sufficiently convinced of the defeat of the submarine peril or of the security of the country's food supplies for the next few years to be able to acquiesce in sudden reversal for 1919 of the policy which he had begun to carry out.

The dropping of the "rehet land" plowing program and the emascula-

tion of war emergency powers to control bad farmers are not, in his opinion, justified, and may have grave consequence.

FEDERAL TRADE COMMISSION'S FINDINGS IN INVESTIGATION INTO CANNING INDUSTRY.

In a report of its investigation into the canning industry, made to President Wilson on June 4, the Federal Trade Commission recommended among other things, the extension of credit facilities for canning through a Government agency similar to the Farm Loan Bank. The report covered the costs and prices of all canned goods other than meats and fish. The actual operation of more than 60 canneries and brokerage houses, jobbers and wholesale grocers was investigated by the Commission, 4 corn canners, 20 tomato canners, 18 pea canners, 12 string bean cann rs, 10 fruit

canners and, in addition, the brokerage houses, jobbers and wholesale grocers of New York and Chicago. The Commission found that the rise in the prices of canned goods during 1916 and 1917 was no greater than the increases in the prices of all foodstuffs in the same period. Canners were found to have averaged 32% profit in 1917, compared with 9% the year before. The report stated that the Food Administration was not entirely successful in preventing large advances in the prices of raw vegetables last year. Rulings which somewhat checked the prices of finished products came too late to prevent unusually large margins over costs, particularly in tomato and corn canning. influence of the large meat packing corporations in the canning trade was given especial attention by the Commission, which asserted that wholesale grocers consider the meat packers their strongest rivals. Swift & Co. was said to control Libby, McNeill & Libby, the second largest packer of canned foods in the country, which made more than 70% on its investment in 1917. Armour & Co. has become a jobber of canned goods, probably larger than any wholesale grocer, according to the report. Wilson & Co. was recorded as acquiring salmon interests on Puget Sound and canneries in Indiana. The principal inequities found to exist in the canning industry as at present conducted are:

Unlimited trading in futures; lack of credit facilities, making necess the resort to futures by small manufacturers; the absence of a standardized delivery contract; unrestricted reselling; improper labeling of products, and lack of standardization of grades.

To correct these evils the Commission made recommendations, some of which would require the enactment of new legislation to make possible their enforcement. Summarized, the recommendations were:

That no sale of futures be allowed prior to Feb. 1; that a limit (preferably not in excess of 50%) be put upon the percentage of the total estimated pack permitted to be sold on future contracts between Feb. 1 and a date agreed upon, such date being in the season when the maturity of the crop

Establishment of credit facilities for canners, either through co-operative organizations or o Governmental agency such as the Farm Loan Bank, Substitution of a standardized delivery contract for the "guaranteed delivery" and "pro rata delivery" contracts now general in the trade.

Limitation of sales between members fo the same stage of production,

with a view to moving the product as directly as possible to the consumer. Require that the name of the canner and the State in which the product is packed appear on each label, and that a standard label be adopted for any

single grade of goods. Standardization of grades, so that the terms "fancy" "standard," and extra standard" shall mean the same and classify a uniform product throughout the trade.

Economize in boxes by packing 36 instead of 24 cans to the crate and substituting, where possible, fiber or corrugated boxes for wood boxes.

Limitation on the maintenance of nominally separate sales agents Restriction of associational activity to a basis clearly in accord with law and public policy.

Collection and presentation by the proper branch of the Government of information concerning the factors controlling, demand and supply in the canning industry.

In explanation of its recommendations the Commission points out that canners, usually small and not strong financially, are forced to depend on advances which they obtain by selling futures, thereby encouraging undesirable and undue speculation. The inauguration of a standardized contract is suggested to eliminate hardship and discrimination that arises under the forms at present in use. In years when the pack is short, guaranteed delivery contract holders benefit at the expense of those holding pro rata contracts, under which the seller delivers only that percentage of the quantity contracted for that represents the proportion of his actual pack to his total future sales.

The reformation in selling agencies is suggested to meet the situation which has arisen where the stockholders of the agency are interested in the canning company; in many instances the two organizations are identical. The Commission received by the sales agencies has often yielded a large profit, and, where the agency is identical with the manufacturing company, such profits are not properly included in cost. Restriction of associational activity is recommended to guard against recurrence of instances in which price advances were directly traceable to the activity of associations in the industry. Other features of the report, a lengthy one, are summarized by the Commission as follows:

Canning is an industry of small establishments, the majority of them in places of small population. The industry is scattered, few of the important kind of canned goods being packed exclusively in any one State. Expansion of the size of the business unit and extension of the kinds of prodrtant economies in most ca cts have no line packers' have shown abnormally high costs, have charged high prices and have not made unusually high profits.

Many factors have worked to check centralization of control in the in-The usual small establishment, needing little capital, with the lack of localization. Few effective combinations have existed up to this time. The desire of producers to check competition and control prices, though, has led to associational activity, in some cases as effective as combinations for affecting the prices.

An important effect of the many small scattered establishments has been the resort to the canned goods broker. The ordinary small cannery can-not have an expensive selling force. The distance between many of the canneries and the jobbers in the large cities has necessitated a brokerage or

selling agency near the jobber.

Army and Navy purchases of canned goods on the basis of Federal Trade Commission cost findings, general rulings of the Food Administration, and the indictment of profiteering by both agencies, checked the advance of canned goods prices in 1917 somewhat, though no general price fixing occurred.

Abnormal demand, due to war conditions, and peculiar limitations on supply, are sufficient to place prices for certain periods beyond control of the forces which usually adjust prices. Canned goods are produced but once a year, preventing adjustment of prices for a considerable period, even if the immediate influx into the industry of capital and labor was

possible.

Wide cost differences in various producing sections were revealed, mak-Wide cost differences in various producing sections were revealed, making it difficult to compile average figures. For instance, in 1917, packing a case of 24 No. 2 cans of corn averaged \$1 63 in the Middle Western States and \$2 32 in Maine. Also packing No. 2 cans of tomatoes cost about \$1 40 a case in the Middle West, and averaged \$1 93 in Virginia and Maryland. Peas averaged \$1 61 in Maryland and \$1 88 in Wisconsin to pack a case of No. 2 cans. Variations between sections were great. Variations within sections were not nearly so large.

Average total costs per can, excluding selling expense, were:
No. 2 corn, 5.5 cents in 1916; 7.0 cents in 1917.
No. 2 tomatoes, 5.1 cents in 1916: 11.0 cents in 1917.

No. 3 tomatoes, 7.3 cents in 1916; 11.0 cents in 1917. No. 2 peas, 5.9 cents in 1916; 7.6 cents in 1917.

No. 2 peas, 5.7 cents in 1916; 6.9 cents in 1917.

About 70% of the cost of a case of canned vegetables consists of the cost of the produce and the cans and cases. In 1916 this 70% was about equally divided between raw material and the cans and cases. In 1917 the higher cost of cans made the containers actually cost more than the goods put in them.

Manufacturing operations cost 18 to 20% of the total in 1916, but the next year only 12 to 15%, leaving 10 to 15% to be charged to

and overhead expenses.

In 1916, 24 No. 2 cans cost 30 to 40 cents, and in 1917 they cost 50 to 60 cents. Cases (boxes), increased from 7.5 cents in 1916 to 9.5 cents, approximately, in 1917. Using fiber and corrugated cases in place of wooden boxes proved economical for lighter shipments in domestic use.

The most notable increases were in spot prices for tomatoes and future prices for corn. In 1917 the spot tomato prices were higher than futures. Corn futures were 50% higher in 1917 than in 1916, amounting to about 60 cents per case of 24 No. 2 cans.

averaged 9% profit on investments in 1916 and 32% in 1917. Although the War Industries Board regulated tin prices, the price of tin cans has been unregulated. The Food Administration has not been entirely successful in preventing large advances in raw vegetable prices in 1917. Rulings of the Food Administration somewhat checked finished product prices, but the rulings were too late to prevent unusually large margins over costs in 1917, particularly in tomato and corn canning.

The regular chain of distribution includes the broker and the wholesale

grocer or jobber. The product is supposed to move from the canner, through the borker, to the wholesale grocer, thence to the retailer and consumer. In numerous cases, however, it was found that canners purchased from each other. In 1917 Libby, McNeill & Libby bought \$231,000 worth of products in California, selling it under its own labels and those of the substitute convenies.

of its subsidiary companies.

While brokers supposedly exist for transferring goods from the canners to the wholesale grocer, in many instances brokers bought and sold on their own account to make more profit. In many cases, too, wholesale grocers sold to each other and to brokers. In some cases wholesale grocers are known to have sold to canners. Since then, though the Food Administration has tried to check reselling, and to keep the product moving directly from the product to the

directly from the producer to the consumer.

Where short deliveries followed bad crops or the dishonesty of packers the scramble of jobbers in the spot market at the end of the canning season led to unduly high prices. This condition was due largely to wholesale grocers who had sold futures and had to fill the orders. The high prices gave profit to dishonest packers, to those who had unusually large packs, and to wholesale grocers who had overbought. Future selling in time of rapidly rising prices has been found to benefit chiefly the unworthy and

penalize the honest packer, small wholesale grocer, and consumer.

Wholesale grocers' largest profits were on fancy goods. They have succeeded in exaggerating distinction in quality through using private brands. Assuming that what were bought as fancy goods were sold as the same and what were bought as standard were sold as standard goods, they seem to have calculated much larger margins of profit on their fancy goods.

It cost large wholesale grocers from 11 to 13 cents to do business. In

some cases more than 50% gross profit was calculated on fancy goods bought and sold as futures. Margins of profit on standard goods were not unusually large.

In 1916 brokers made 3 to 4 cents a case on canned vegetables, and 4 to 5 cents in 1917. Profits on canned fruits were larger. Large wholesale grocers made about 5% profit on sales, but their large business enabled them to make from 10 to 15% on investments.

Large operating expenses of wholesale grocers have allowed chain stores, mail-order houses, and the large meat packers to develop as distributing agencies. Chain stores usually buy direct from canners. The large meat packers market canned goods through their branch houses. In both cases the wholesale grocer is eliminated from the distribution chain.

Wholesale grocer is eliminated from the distribution chain. Wholesale grocers consider the meat packers their strongest rivals. Swift & Co. control Libby, McNeill & Libby, the second largest packer of canned goods in the country, which made more than 70% on its investment in 1917. Armour & Co. has become a jobber of canned goods, probably larger than any wholesale grocer. Wilson & Co. has been acquiring salmon interests on Puget Sound and canneries in Indiana.

CANADIAN CANNING TRADE UNDER GOVERNMENT LICENSE.

Regulations governing the licensing of the Canadian same operative June 15, according to a report to the Department of Commerce by S. S. Johnson, U. S. Consul at Kingston, which says:

From June 15 1918 the canning trade of Canada will come under Government license and the licensing regulations impose some rather drastic restrictions. The clause forbidding the wholesale dealer from contracting to deliver stocks not in hand without a special permission from the food board is also stringent.

No one is permitted to carry larger stocks of any kind of preserved milk than may be necessary to carry him over the period of scant production without permission in writing from the Canada food board. The terms of the regulations are in brief as follows:

On and after June 15 1918, it will be illegal for any person who has not first secured a "canners' manufacturer's license" to engage in the manufacture, for sale, of canned or preserved fruits or vegetables, meats, poultry, soups, seeds or grains or products made therefrom, jellies, jams, sauces, pelciles, condensed, evaporated, dried or powdered or canned milk, or dried, evaporated, or desiccated vegetables or fruits. Persons operating a canning factory in connection with a commercial meat-packing factory are not

required to obtain such a license.

On and after June 15 it will also be illegal to deal wholesale or as brokers or commission merchants in any of the products named without having first obtained from the Canada food board a "canners' wholesale license." "canners' brokers' license," or a "canners' commission merchant's license," depending upon the nature of the trading operation of the applicant.

The order provided that no manufacturer of canned or evaportated fruits or vegetables, without the written consent of the Canada food board, shall at any time contract for the sale of more goods than he reasonably expects to be in a position to pack, and in no case shall the amount contracted for exceed 100% of the average yearly delivery of such articles made by him during the four years preceding 1918. No wholesale dealer in canned or evaporated fruits or vegetables will be permitted to contract for sale of goods not then held by him in stock, or purchased for future de-livery, except by permission of the Canada food board.

NEW HIDE PRICE ANNOUNCED BY WAR INDUS-TRIES BOARD.

New maximum prices for hides, representing a reduction of from 7 to 8% from the prevailing market prices, were announced by the War Industries Board on July 23, following the approval of the new prices by President Wilson. The prices just announced, which are for the three months beginning Aug. 1, were agreed on between representatives of the hide interests and the Price-Fixing Committee of the War Industries Board on July 19. They are announced as

Packer hides: Heavy native steers No. 1—30c. a lb. Heavy butt branded steers No. 1—28c. a lb.

Heavy Texas steers No. 1—28c. a lb.

Heavy Colorado steers—27c. a lb.
Light native cows No. 1—24c. a lb.
Country hides (for best sections): Extremes 25 to 45 lbs.—22c. a lb.;

Buffs 45 to 60 lbs.—21c. a lb.
All country hides are to be bought and sold on a selected basis.
River Platte frigorifico hides: Maximum price on steers—\$53 Argentine gold; maximum price on cows—\$40 Argentine gold (f. o. b. shipped, including export duty and lighterage, but not including salting charges.)

In its statement the Board also says:

The new schedule applies to August, September and October take-off on all domestic hides and skins, and August, September and October shipment from origin of all foreign hides and skins.

The new prices are basic and will be used in establishing all other differentials in the hide and leather business which will be published in due course. These readjustments of maximum fixed prices will more nearly equalize the actual market conditions as reflected in prices of country hides and need

the actual market conditions as reflected in prices of country hides and need not affect the prices of cattle. There have been widespread complaints that the small hide producer has been unable, owing to marketing conditions to obtain a fair price for his hides. The War Industries Board has, there-fore, under consideration the appointment by permit of hide dealers similar to the system adopted in wool.

With the announcement of the prices the "Journal of Commerce" of July 23 said:

Although the reduced prices as fixed by the Government will not affect the price of shoes and other leather products until stocks on hand are disposed of, it is estimated by officials that the saving to the people then will average from 50 to 75 cents on every pair of shoes.

The meeting on July 19 was attended by Chairman William B. Colver of the Federal Trade Commission, who presented data collected by the Commission on production cost of leather, An announcement issued the following meeting said:

Already prices have been fixed by the Board for hides and skins and certain classes of leather, which have been in effect for several weeks, but it was not until to-day that attention was turned upon the fixing of values of all leather produced. Definite announcement from the White House putting the recommendations of the War Industries Board into effect will be forthcoming within the next few days.

HEADQUARTERS OF LIVE STOCK LOADING REPORT SERVICE TRANSFERRED FROM WASHINGTON TO

The U.S. Department of Agriculture announces that the headquarters of the live-stock loading-report service of the Bureau of Markets has been transferred from Washington to Chicago. Its announcement says:

The location of Chicago with reference to the territory from which most of the live stock of the country is shipped, together with its position as a telegraph wire centre, made this change desirable. The transfer will produce greater efficiency in the operation of the loading-report service, and facilitate the preparation of the telegraphic reports on the estimated receipts at Chicago. These are a part of the market-report service on live stock at

that market which the Bureau has been furnishing since June 1.

This live-stock market-report service at Chicago consists of a series of reports sent out at regular periods during each market day. The first report, which is a 6 o'clock wire on the estimated receipts, is sent out to those cities reached by the Bureau's leased wires and is largely for the benefit of the Eastern trade, whose time is one hour in advance of that at The second report, a 7 o'clock wire on revised estimated receipts, s sent to all markets and is the first report sent out by the commercial news departments of the telegraph companies.

The 8:30 and 10:30 messages complete the service furnished the telegraph companies for their commercial news departments. The 8:30 report gives the opening hog market and the revised estimated receipts, while the of live stock. 10:30 report gives market conditions and prices on all cl The press associations are furnished a report about 11:30 a. m. for the afternoon papers and a closing market report about 3 p. m. for the morning The same reports which are furnished the telegraph companies are ent over the Bureau's leased wires, and in addition there is a closing market wire transmitted as early in the afternoon as a closing report can be made.

Prior to the taking over of this service by the Bureau of Markets the first report sent out by the telegraph companies included a market prospect which was much criticized by producers and members of the trade as being unreliable, and as being based on someone's guess rather than on authentic information. This prospect was discontinued at the suggestion of stock-men and the trade when the Bureau of Markets began to furnish the live-stock market-reports. The majority of the members of the live-stock trade have expressed approval of the elimination of the prospect report, and when the public becomes accustomed to the new service and understands that the reports are prepared by unbiased Government officials from authentic information heretofore unavailable, greater confidence in the live-stock market reports sent from Chicago will be established.

WAR SERVICE COMMITTEE OF WOOL INDUSTRY ON WOOL SHORTAGE.

The War Service Committee of the wool manufacturing industry has issued a statement in which it says that the information before it establishes the essential fact of a shortage of wool. It is pointed out that an analysis indicates that the Government requirements can be met by the employment of less than 40% of the weaving capacity of the country, leaving 60% to be employed on civilian fabrics. In conclusion the committee reiterates that the conservation of wool and the free use of cotton, shoddy and other wool substitutes is the only solution of the present situation and the only course by which the 60% of the industry's weaving capacity for civilian cloths can be operated. The statement follows:

To Manufacturers and Sellers of Woolen and Worsted Piece Goods and the Trade Generally:

For several weeks and through many conferences with the War Industries Board, the War Service Committee of the wool manufacturing industry has been endeavoring to establish so far as it can be done a clear reflection of the existing situation in the woolen and worsted industry.

It is at once evident that to do this is of the utmost importance to the Government, to the industry, to the allied trades dependent upon us and

to the consumer.

Through the War Industries Board and the Shipping Board, the Committee has before it (1) the needs of the Government in terms of cloth, and (2) the wool available from April 1 1918 to April 1 1919.

These figures indicate the reduction of reserve stocks of wool during

the year to a figure dangerously low.

Complete information before the committee establishes the essential fact of a shortage of wool.

Thus the industry is confronted squarely with the necessity of conserving to the last degree the supply of raw wool now in sight.

A careful analysis of the needs of the Government indicates that, based on their own figures, their requirements can be met by the employment of less than 40% of the weaving capacity of the county. This leaves 60% of the weaving capacity to be employed on civilian fabrics.

The kinds and amounts of raw material to be employed in Government fabrics are established and will be provided for.

The operation of that part of the machinery available for civilian trade,

however, depends entirely upon the balance of the general stocks of raw material and their distribution.

From information in its possession, the War Service Committee is satisfied that cloth and clothing in the hands of wholesale clothing manufac-turers and stocks of clothing now in the hands of retailers preclude any

danger of want of civilian clothing for many months. It has been established that the distribution of existing stocks of wool is very uneven and that there are mills either entirely without wool or nearly With this in mind an organization is in process of formation, through the War Industries Board, looking to arrangements for distributing new supplies of raw material in a way to take care of the needs and wants of mills. Announcement of the completion of an organization to deal with

this phase of the problem will be made as early as possible. In conclusion, the Committee ventures to repeat that the conservation of wool and the free use of cotton, shoddy and other wool substitutes is the only solution of the present situation and the only course by which the 60% of the industry's weaving capacity for civilian cloths can be operated.

GEORGE B. SANFORD, Secretary.

COTTON TRADE CRISIS IN ENGLAND.

The following concerning the anxiety over the cotton trade industry appearing in the form of a special cable from London to the "Journal of Commerce and Commercial Bulletin" was printed in that paper July 24:

The Manchester "Guardian" says that the Lancashire cotton industry has again reached a period of great anxiety. It is feared that the Cotton Control Board will resign in a body failing Government support of its proposal to change the conditions of unemployment in the cotton trade from a rotatory to a continuous basis of playing off. On the other hand, it is believed that if the Government suports the Cotton Board strikes of cotton operatives are likely to follow.

Decision to end the rotatory system of playing off the cotton operatives was taken some time ago by the board and the change was to the pro-on July 20. However, owing to the opposition which arose to the proposed change, the date of enforcement was deferred for a fortnight. The decision of the abolition of the rotatory system would mean that no workpeople would be entitled to receive payment from the Board for loss of time except those continuously played off under the Board's scheme. operatives, however, would be allowed to take casual employment w loss of the Board's payment.

In a previous cable to it (July 9) concerning the proposal of the Cotton Control Board the "Journal of Commerce" said:

The Cotton Control Board has decided to end the rotation system of aplying off work people on July 20. After that date no work people will be

entitled to receive Board payment except those continually played off.
Under the Board scheme such will be allowed to take casual employment without loss of the Board payment.

The decision has met with a mixed reception. The Cardroom Workers' Amalgamation is favorable, but the Textile Factory Workers' Association strenuously opposes it.

The Control Board has definitely decided it cannot acceded to the request of the operative spinners using American cotton for payment to compensate for the reduction of working hours from 55½ to 40 weekly. It urges that the question is one for the employers' organizations believed that the latter will refuse to grant the request, asserting that the cent wages agreement was based on a 40-hour week.

On July 17 the same paper announced that it had been decided to postpone the effective date of the change for a fortnight from July 20.

DIFFERENTIALS ON COTTON GOODS PRICES AGREED

Differentials to be allowed on cotton fabrics figured on six basic prices agreed upon for the period between July 1 and Oct. 1 were announced by the War Industries Board on July 25. The differentials are generally lower than the present market prices and are as follows:

Drills, from 69.29c. to 57.48c. a pound; uniform cloth 60.90c. a pound; four leaf twills, 63.81c. to 56.84c. a pound; sheetings, 21½c. to 11½c. a yard; enameling duck from 64c. to 61c. a pound; flat and twisted filling duck, from 59c. to 54c. a pound; three leaf wide drills from 64.59c. to 60.41c. a pound, and four leaf wide twills 62.94c. a pound.

The Price Fixing Committee of the Board in its announcement says:

In fixing these prices the committee wishes to lay stress upon the fact that the spirit of the agreement must govern all sales prices of cotton fabric regardless of the fact that it is only possible from time to time to issue schedules of prices on particular specific lines.

RESUMPTION OF "LIGHTLESS NIGHT" ORDER BY UNITED STATES FUEL ADMINISTRATION.

The renewal of the "lightless night" order, with a view to enforcing the conservation of coal, was announced by the United States Fuel Administration on July 19, the reinstituted order going into effect July 24. Under the order the use of light generated or produced by the use or consumption of coal oil, gas or any other fuel for illuminating or displaying advertisements, announcements or signs, or for the external illumination of any buildings on Monday, Tuesday, Wednesday and Thursday nights in New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland and the District of Columbia, will be entirely discontinued and on Mondays and Tuesdays in all the other States of the country. The order excepts bona fide roof gardens and outdoor moving picture theatres. The original Federal "lightless night" order had been in effect from Dec. 16 1917 until April 25 1918; it prohibited all outdoor lights, except those necessary for the public safety, on Thursday and Sunday nights; that order replaced the coal conservation order effective Nov. 9, which had limited the illumination of advertising signs to the period between 7:45 and 11 o'clock p. m. Supplementing the Federal order of last December, the New York State Fuel Administration issued an order which continued in effect from Jan. 2 to Feb. 25, directing that every night, except Saturday, be kept as dark as safety would permit, from sundown to sunrise in every city, town and hamlet in the State. In announcing the suspension of the Federal order last April, U. S. Fuel Administrator Garfield stated that the order would remain suspended until Sept. 1. A warning was recently issued to the effect that the unnecessary use of electricity might bring about the restoration of the "lightless night" order. The following is the statement of July 19 announcing its resumption:

The United States Fuel Administration yesterday made public an order, effective July 24, restricting the use of fuel for outdoor illumination. Under the order the use of light generated or produced by the use or consumption of coal, gas, oil, or other fuel for illuminating or displaying advertisements, announcements, or signs, or for the external ornamentation of any building, will be discontinued entirely on Monday, Tuesday, Wednesday and Thursday of each week within New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, and the District of Columbia, and will be entirely discontinued on Monday and Tuesday of each week in all the remainder of the United States. The order excepts bona-fide roof gardens and outdoor restaurants and outdoor moving-picture theatres.

Street illumination in all cities will be restricted to the hours between sunset and sunrise, and the amount of public lighting in any city will be reduced to that necessary for safety. The order charges local Fuel Administration officials with the duty of arranging with the proper municipal authorities for the regulation of public lighting, in accordance with the provisions of the order.

The use of light for illumination or display in shop windows, store windows, or in signs in show windows will be discontinued from sunrise to sunset and will be discontinued entirely on the "lightless nights"

nated by the order. The Bureau of Standards of the Department of Commerce has advised the Fuel Administration that it is estimated that about 500,000 tons of coal per year is used for advertising purposes, including display and show window

lighting in the United States. Similar estimates fix the amount of coal used in advertising lighting in New York City at 16,000 tons per year.

With the miners of the country responding loyally to the appeals of the Fuel Administration for increased production, the weekly output of bituminous coal is surpassing all previous records. The efforts of the Fuel Administration, operators and miners to increase production must be supplemented between by the elimination of every wasteful a unprecessory. supplemented, however, by the elimination of every wasteful or unnecessary use of coal. The enormous war demand for fuel makes it imperative that the country make the most economical use possible, even of the constantly

The order restricting lighting reads as follows:

It appearing to the United States Fuel Administrator that it is essentialin furtherance of the national security and defense, the successful prosecution of the war, and the support and maintenance of the army and navy, to lessen and prevent the waste of fuel, and to secure an adequate supply and equitable distribution and prevent, locally and generally, scarcity thereof, and that to these ends, it is necessary that the use of fuel shall be limited and restricted in the manner hereinafter set forth,

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917. appointing said Administrator, and of subsequent Executive orders and in furtherance of the purpose of said orders and of the Act of Congress therein referred to and approved Aug. 10 1917, hereby adjudges that in his opinion the use of fuel or of light generated or produced by the use or consumption of fuel for any of the purposes hereinafter described, except as hereinafter provided, is wasteful, and that any person using fuel or light for such purposes, except as aforesaid, is engaging in a wasteful practice or device in handling or dealing with fuel, and that the use of fuel or light for such purposes aforesaid is prejudicial and injurious to the national security and defense and a cause of scarcity, locally and generally, and said United States Fuel Administrator hereby orders and directs that, until further or other order of the United States Fuel Administrator, and subject to modification

or the United States Fuel Administrator, and subject to modification hereafter from time to time, and at any time,

1. No city, village or town and no person, firm or corporation under any contract with any city, village or town, shall use or consume any coal, oil, gas or other fuel for the maintenance of lights in the streets, parks, or other public places of such city, village or town, except under the following restrictions and limitations: (a) Street illumination automatically lighted, maintained by or for any such city, village or town, in the streets, parks, or other public places thereof, shall not be lighted before support and shall not be lighted by the shall not be lighted by the lighted shall not be lighted and light not be lighted to shall not be lighted as a light not be lighted to shall no or other public places thereof, shall not be lighted before sunset and shall be turned out not later than sunrise;

(b) Street illumination lighted by hand in any such city, village or town shall conform as nearly as may be to the requirements hereinabove prescribed for automatic lights;

(c) The amount of public lighting in any city, village or town shall be only so much as may be necessary for safety, and the use of lights commonly known as cluster lights for purposes of display or decoration shall be reduced to such portion only of the cluster as is necessary for safety.

2. The local Fuel Administration for the territory within which any city, 2. The local rue: Administration for the territory within which any string village or town is located shall arrange with the proper municipal or town authorities of such city, village or town for the regulation of public lighting in accordance with the provisions of paragraph No. 1 of this order. Regulations for public lighting so arranged shall in each case be subject to the applications of the case of the cas proval of the proper State Fuel Administrator, and in case regulations in accordance with said paragraph 1 for the public lighting of any city, village or town, satisfactory to the State Fuel Administrator of the State within which the same is located, shall not have been arranged between the local fuel administration and the proper municipal or town authorities as hereinabove provided, within ten (10) days from and after the effective date of this order, said State Fuel Administrator is hereby authorized and directed to prescribe such regulations for such city, village or town, and the same shall be valid and binding.

3. Outdoor lights within a city, village or town, other than those mentioned in paragraph 1 of this order, which involves, directly or indirectly, the use or consumption of coal, oil, gas or other fuel shall not be lighted

until 30 minutes after sunset.

4. (a) The use of light generated or produced by the use or consumption of coal, gas, oil, or other fuel for illuminating or displaying advertisen announcements or signs, or for the external ornamentation of any building shall be entirely discontinued on Monday, Tuesday, Wednesday and Thursday of each week within New England and the States of New York, Pennsylvania, New Jersey, Delaware, Maryland and the District of Columbia and shall be entirely discontinued on Monday and Tuesday of each week in all the remainder of the United States. in all the remainder of the United States.

Exception: Bona fide roof gardens where meals are served and outdoor restaurants, also establishments devoted exclusively to the exhibition of outdoor moving pictures at which admission is charged are exempt from

this section.

4. (b) The use of light generated or produced by the use or consumption of fuel for illuminating or displaying any shop windows, store windows, or any signs in show windows shall be discontinued from sunrise to sunset and shall also be discontinued on the nights specified in paragraph $4\ (a)$.

The State Fuel Administrators within the several States are hereby directed and authorized to see that the provisions of this order are observed and carried out within their several States, to report violations thereof to the United States Fuel Administrator, and to recommend to him action to be taken with respect to such violations.

This order shall be effective on and after July 24 1918.

A. C. BEDFORD ON WHAT HAS BEEN ACCOMPLISHED BY OIL INDUSTRY WITHOUT GOVERNMENT REGULATION—STABILIZING OF PRICES.

In pointing out that the oil industry stands out as one of the big industrial factors of the nation that thus far has not come under Government regulation, A. C. Bedford, Chairman of the Board of Directors of the Standard Oil Co. of New York and Chairman of the National Petroleum War Service Committee, in an address on July 22 said that "the spirit of the men in the oil industry has made it possible to accomplish what has been done along the easiest and most commonsense lines." Mr. Bedford's speech was delivered before a meeting of the oil producers and refiners of the Mid-Continent field, gathered at Tulsa, Okla., to consider the plan proposed by the National Petroleum War Service Committee to stabilize the price of crude oil. In his speech Mr. Bedford referred to the recommendations for the staniqizing of prices adopted at the meeting on July 13 of the

National Petroleum War Service Committee, mention of which was made in these columns last week. In part Mr. Bedford spoke as follows:

The Committee of the Council of National Defense, which afterwards became the National Petroleum War Service Committee, sought to be forehanded, for the German had already taught us, sadly, the value of

foresight and preparedness.

foresight and preparetness.

The Committee, like the Food Commission, like the representatives of the steel industry, and of other lines of industry, looked into the future. It weighed the probable demands with the output. The Food Commission, after the harvests of last year, estimated that there would be a shortage of 25,000,000 bushels of wheat before the coming harvest, and insisted upon ost stringent economy in order to save wheat for our fighting men.
The Oil Committee, looking into the future, could not see how, except

with the most rigid economy, the war and peace demands could be met. It urged economy in the use of oil products and made suggestions to the users of automobiles as to how best to conserve the gasoline supply.

users of automobiles as to now best to conserve the gasoline supply. This warning was grave and emphatic.

The Oil Committee did a second thing. It appealed to the producers of oil to dig deeper into the earth in order to increase the supply of crude. It called upon refining companies to enlarge or change their existing plants and refining methods to meet the special demands for fuel oil.

The quick patriotic mobilization of the oil industry had two results in the course of the year. In answer to the Committee's appeal and without

waiting to discuss prices, strenuous efforts were made to increase the production of crude oil, and the producers, manufacturers and pipe-line companies, giving heed only to the national necessity, took energetic steps regardless of cost to meet the emergencies.

The production of fuel oil also entails the refining of gasoline.

tremendous amount of gasoline has been turned out by the refineries, it would not have been enough to meet the demands had not the users of automobiles responded to our urging and been saving of gasoline, for in the last year the number of cars in the United States has increased from 3,500,000 to 5,000,000—a growth of over 40%.

That growth alone, upon the basis of ordinary consumption, called for 15,000,000 more barrels of gasoline this year than last, a just basis for urging conservation of gasoline. Furthermore, our fleet of submarine chasers, our army of motor trucks and our aeroplane fleet have been growing and calling for more supplies. Ships are being launched, more factories are at work, and the demands for hundreds of oil products are becoming greater every day.

The spirit of the men in the oil industry has made it possible to accom-

plish what has been done along the easiest and most commonsense lines. The petroleum business has been free of Government regulation. The oil men, having been put upon their honor, were left alone to work out this

problem of national service, and thus far they have succeeded in doing it.

It has been a principle, and a principle of pride, that the oil industry should govern itself, and that the men in it should work along the most efficient and the most economical lines in order to produce the oil needed, not only for the prosecution of the war, but for the fulfillment of domestic eeds at the lowest price.

The oil industry has been fortunate in having the guidance of M. L.

Requa, Director-General of the Oil Division of the United States Fuel Administration. He has said, in his eloquent address to the oil men of the country, that he desired to co-operate in every way possible, and that he was ready to help the oil men through the Government to do these things which they could not do for themselves.

Thus far the oil industry has acquitted itself magnificently. Thus far prices have been kept down and production and refining have increased. The National Petroleum War Service Committee has always maintained that there must not be, and there cannot be, any runaway prices. It has held that prices for crude oil must be put at the point that would encourage production and still more production.

The producers, refiners and distributors to-day are, I believe, a unit in their desire and determination to see that the adequate supply of these essential products is forthcoming, and I believe that with the wise policy which has been adopted by Mr. Requa some of the uncertainties and dis-turbing elements which have inspired the feeling of hesitation and uncertainty pervading the industry have been removed.

But let us turn now to the present and consider for a few moments the immediate problems which confront us. In the last few months a new element of danger has entered the oil situation. It threatens the deleate balance that thus far, in the face of many disturbing factors, has been maintained—I refer to the premiums on crude oil.

These premiums have been steadily growing and they reached the point where unbridled competition threatens to undo much that had been accomplished in the last year. The underlying reason for premiums is clear. Speaking broadly, the supply of crude oil in the United States today is not quite equal to the demand. There is a surplus of refining

capacity.

Many refining companies have been content to pay the posted price for oil in any field, taking the low gravity and the high gravity crude. Other refining companies, however, eager to keep their refineries going, have entered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premiums for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and offered premium for the best grade of crude pentered the fields and fields troleum. They have been bidding up the price of the best grades of oil by these premiums, and reducing their margin of profits. This process has been going on until the cost of refining has gradually approached the

selling price of the refined product.

The result that naturally threatens is an increase in the selling price of the refined product. Against any increase in prices the members of the Petroleum War Service Committee have carefully planned and determinedly

fought. The situation has been becoming more and more acute.

The National Petroleum War Service Committee, advising and cooperating with Mr. Requa, has for some time past had this subject under most careful consideration with a view of solving the problem. As the first step it soon became clear to the Committee and was insisted upon by

first step it soon became clear to the Committee and was insisted upon by Mr. Requa, that the following principle must be laid down, i.e., "that prices of crude oil throughout the various producing fields must be stabilized." To emphasize this Mr. Requa addressed to me a letter as Chairman of the National Petroleum War Service Committee, under date of May 18 1918, setting forth his views in reference to this matter, and insisting upon the principle above set forth. In this regard he requested that the Committee "make it plain to the producers of oil that the Oil Division believes there is no justification for any advance in the price of crude oil at this time, and will expect the industry to co-operate with the Oil Division in an enand will expect the industry to co-operate with the Oil Division in an endeavor to maintain existing prices as maximum prices. that "competition in the form of payment of bonus should also be re-strained," and requested that the matter be taken up with the advisory committees affiliated with the National Committee for full consideration

In response to Mr. Requa's request the most careful and painstaking study by the advisory committees and by the various oil associations has been given the subject, and I believe it is the consensus of opinion that only

by adhering to these two principles, namely, the stabilizing of the prices of crude oil and the maintenance of a continued and uninterrupted flow of oil in its present channels, was it possible to keep down the prices of refined oil products, and at the same time to maintain a balance in the oil industry that would insure the greatest production of supplies for the Government and the Allies and for our domestic needs.

And I want to point out the fact that we stand out as one of the big ndustrial factors of the nation that thus far has not come under Government regulation. The prices of coal, steel and copper have been fixed by the Government. We are dealing with a product that is closely akin to

steel and copper.

When you realize that there are 5,000,000 automobiles in this country you will see at once that there are practically 5,000,000 persons who are interested in the price of gasoline. Any change in the price of gasoline immediately affects every owner of a car and is of concern to the entire

The oil industry is a highly technical business. It is, as you all realize, ery sensitive. For its successful prosecution a delicate balance is required. In the production of fuel oil you produce gasoline and kerosene. You cannot curtail or increase the supply of one of these refined products without affecting the delicate balance of the whole industry.

I believe that the logic and the accuracy of the statement which I have just made are obvious. It is realized that the best results can be obtained by having the oil industry regulate itself because the practical oil men know best its problems and their solutions. The oil men of the country, on the other hand, have justly prided themselves on their ability to regulate the industry and up to the present they have proved themselves right in their

The National Petroleum War Service Committee is working out all problems with Government officials who, while representing the Government, also represent the people. Through this co-operation the industry stands behind the little oil man. It stands behind the big oil man. It is just to the small and to the strong oil concern. It is just to the public. It requires equal sacrifices of all, and it bestows equal benefits upon all.

With the idea, therefore, of maintaining the present balance of production and refining, the National Petroleum War Service Committee, after most careful deliberation, made recommendations to Mr. Requa. These recommendations provide that in the Appalachtan district, for instance, the

recommendations provide that in the Appalachian district, for instance, the premium on crude oil shall not exceed 10 cents per barrel; that in the Mid-Continent division the maximum premiums shall range from 30 cents to \$1 per barrel, and that in the Gulf Coast and Northern Louisiana division the premiums range from 10 cents to 25 cents per barrel. They provide also that no consumer of crude oil shall be permitted to take away from any other purchaser such runs of oils as the latter has been receiving, without first securing the consent of the Oil Administrator to such a transfer.

It is realized, as stated in the letter transmitting these recommendations

It is realized, as stated in the letter transmitting these recommendations to Mr. Requa, that the recommendations as submitted may not be abso-

to Mr. Requa, that the recommendations as submitted may not be absolutely free from criticism, and that only by experience can the best plan be evolved that will adequately meet the entire situation.

It is true that no rules are laid down in these recommendations as to how they shall be carried out, the thought of the Committee being that the industry should first agree with the Director-General of the Oil Division of the United States Fuel Administration upon the principles involved, and that the method of carrying them out could be worked out by the Committee with the co-operation of the Oil Director. In other words, matters of detail still remain to be developed.

matters of detail still remain to be developed.

By putting the recommendations of the Committee into effect prices of crude oil will be stabilized, ruinous competition will be prevented, all complaints of unfair treatment can be adjusted, and there will be the least possible sacrifice by all members of the oil industry. Furthermore, while the oil industry is regulating itself, it is at the same time accepting the splendid offer made by Mr. Requa, upon taking up his task as Oil Administrator, that he would be only too glad to co-operate with the oil industry, and to do the things which the oil industry itself could not do.

The oil industry can suggest the methods by which it shall be gov but it has not the power under the law to put these into effect. Mr. Requa has asked the industry to formulate its plan, and, if it submits a plan that he believes he can approve, he, and he alone, has the power to put it into effect. The industry, through its representatives, has formulated a plan and submitted it to him for his approval, thus carrying out the principle of self-regulation. If Mr. Requa approves these recommendations through rtment, he can put them into effect, and thus do for the industry that which it cannot do for itself.

Self-regulation is maintained and at the same time Government cooperation is obtained under the most auspicious circumstances. The oil industry is in a position to go ahead with greater freedom, with greater efficiency, and with greater results, without disturbing the sensitive balance

sential for the production of oil products

It was announced on July 24 that at the joint meeting of oil refiners and producers, the advisory committee on production, refining and marketing of the Mid-Continent field adopted the following schedule of premiums that refiners and purchasers may pay producers above the market prices: Cushing crude, 75 cents a barrel; Yale and Quay crude, 50 cents; Healdton crude, 30 cents. In other crudes, for the Mid-Continent division, including Kansas, Oklahoma and Northern Texas, a maximum premium not to exceed 25 cents per barrel, with the rule that where the premiums now paid are less than this maximum the Oil Administration is to make the price now paid the maximum. The recommendation to the Oil Administration is that the prices and regulations suggested shall be effective immediately and remain in force until Nov. 1 1918, and thereafter at the determination of the oil division.

UNITED STATES FUEL ADMINISTRATION TO ISSUE ORDER REGULATING TRADE PRACTICES OF OIL COMPANIES.

The U.S. Fuel Administration, in announcing on July 24 an order in the complaint of an oil company at Shreveport, La., filed with the Federal Trade Commission, charging unfair practices by one of its competitors, stated that it plans to issue after full investigation a general order regulating the trade practices of oil marketing throughout the United States.

In the Shreveport case it was directed that no allowances be made to retailers on gasoline or keresene exceeding one cent a gallon and that no drayage allowances should be allowed to consignees on drum or barrel shipments. It also was decided [that no permanent equipment could be given or loaned to retailers and that neither premises nor equipment should be bought or rented for them. The order says:

Pending the issuance of a general order, you are directed as follows: Make no allowance to retailers on gasoline or kerosene exceeding one cent per gallon. Make no drayage allowance to consignes on drum or barrel shipments. No permanent equipment shall be given or loaned, and sale shipments. No permanent equipment shall be given or rotation, and sale or rental must be based on a fair value. Give no premiums, secret fees or rebates. Coupon books (if sold) not more than 2% discount for cash. Neither buy nor rent premises nor equipment from existing retailers. Furnish retailers no employees. Pay retailers no salaries or commissions.

ADVANCE IN GASOLINE PRICES.

The National Petroleum War Service Committee was advised by the United States Fuel Administration on July 21 that it would not object to an advance of one-half cent a gallon in the wholesale tank wagon market price of gasoline, naphtha and refined oil throughout the entire United States effective July 22. The reason for this advance is the recent increase in railroad rates throughout the United States The Fuel Administration's announcement says:

In no instance, however, shall the increase in the wholesale prices of these products be permitted to cause an advance in the price to the consumer of more than one-half cent per gallon, and it is believed that in many cases the present retail margin of profit is ample to permit of the absorption by the retailers of this increase in cost of one-half cent per gallon without any advance in price to the consumer.

Concerning the increased price the "Journal of Commerce" on July 23 said:

Interest in the announcement of an advance of one-half a cent per gallon in all varieties of refined petroleum, exceps fuel and gas oil, in the local market yesterday centred in gasoline. This product has been subjected to many reports of proposed Government regulation since the necessity of fulfilling war purposes has loomed up with such dominating significance. Yesterday's advance, marking the first change in the regular local schedule since March 1 1917, when an increase of one cent established the garage basis at 24 cents and the consumers' price at 26 cents in steel barrels, was basis at 24 cents and the consumers price at 26 cents in steel barrels, was in line with the recommendation made by the United States Fuel Administration to the Petroleum War Service Committee, of which A. C. Bedford, Chairman of the Standard Oil Company of New Jersey, holds a similar position. The fulfillment of this proposal is, therefore, another phase of exercise of Government authority, which has been expressed in the fixing of prices for regular gasoline and aviation naphtha at the Atlantic seabcard and Gulf ports on shipments to the Allies and the withdrawal by seaboard and Gulf ports on shipments to the Allies and the withdrawal by refiners of all open export quotations for gasoline and naphthas since May 31.

USE OF COAL BY PRIVATE COUNTRY CLUBS RE-STRICTED BY FUEL ADMINISTRATION.

An order prohibiting the use by private country clubs of fuel, including coal, coke, natural gas, fuel oil or other petroleum products, for heating or cooking has been issued by the U.S. Fuel Administration. The regulation is not to apply to wood or peat available without the use of railroad transportation. The Fuel Administration's announcement follows:

It appearing to the United States Fuel Administrator, in view of the necessity for conserving the country's resources for the prosecution of the war, the increased demand for fuel for industries engaged in the production of munitions and commodities required in the conduct of the war, and the fact that owing to the limitations upon transportation facilities and other causes resulting from the war there is an insufficient supply of fuel for those purposes, and also for all the other purposes for which it was used in normal times, that it is essential to the national security and defense, for the efficient and successful prosecution of the war, and for the support and maintenance of the army and navy to restrict the consumption of fuel in maintenance of the army and navy to restrict the consumption of fuel in certain of its uses, and among such uses is that of furnishing heat for private country clubs, and the United States Fuel Administrator hereby finding that it is reasonable and just to deny the use of fuel to private country clubs, and that such order will contribute to the successful outcome of the war through the release of fuel for war purposes, and will result, with other limitations upon the use of fuel in various lines of industry, in an equitable distribution and apportionment of fuel among consumers, in accordance with the relatively essential nature of their products in the prosecution of the war:

in the prosecution of the war:

The United States Fuel Administrator, acting under authority of an Executive order of the President of the United States, dated Aug. 23 1917, appointing said Administrator, and of subsequent Executive orders, and in furtherance of the purpose of said orders, and of the Act of Congress the said approved Aug. 10 1917. therein referred to and approved Aug. 10 1917,

TEXT OF REGULATION.

Hereby makes and establishes the following regulation, effective until further or other order and subject to general or specific modification hereafter from time to time and at any time:

Regulation Restricting Fuel Consumption by Private Country Clubs.

The term "private country club" in this regulation shall be construed to nclude any club in outdoor sports and depending for its maintenance upon dues of individual members.

During the period from Dec. 1 1918 to April 1 1919, no private country cluo shall burn or use fuel of any description, including coal, coke gas, fuel oil or other petroleum products, or use power derived from any such fuel for purposes of heating or cooking, excepting:

First. This regulation shall not be construed to prevent or restrict the use of wood or peat for heating or cooking purposes by any country club

when such wood or peat is available without the use of railroad trans-

second. Any private country club may use or burn fuel other than wood or peat for heating or cooking purposes on receiving a permit for such use from the United States Fuel Administration. Such permit may be granted upon receipt of a certificate from the Fuel Administrator for the State within which the country club applying therefor is located that the fuel to be used can be spared for such purpose and that it is not against the public interest to grant such permit, or that the use of fuel for heating or cooking purposes is necessary for the maintenance of the regular employees of such club, provided that in case a permit shall be granted for the reason last above mentioned such a permit shall authorize the use of only so much fuel as shall be necessary to furnish heat and cook food for the regular employees of the club. employees of the club.

Any person, firm or corporation who shall violate or refuse to conform to this regulation will be liable to the penalties prescribed in the aforesaid Act of Congress approved Aug. 10 1917.

H. A. GARFIELD, United States Fuel Administrator.

TRANSFER TO FUEL ADMINISTRATION OF RECORDS OF FEDERAL TRADE COMMISSION RELATING TO COAL OR COKE.

Under an Executive order, dated July 3, President Wilson directed that all records, file reports, correspondence, &c., in the hands of the Federal Trade Commission relating to coal or coke be transferred to the U.S. Fuel Administration. The transfer to the letter of that part of the personnel of the Commission handling such activities is likewise called for in the order which is to remain in force until six months after the termination of the war. We give the order herewith:

EXECUTIVE ORDER.

Whereas, In order to avoid duplication of effort and to promote unity and concentration of control in the Administration of the provisions of Section 25 of the Act of Congress, approved Aug. 10 1917, entitled "An Section 25 of the Act of Congress, approved Aug. 10 1917, entitled "An Act to provide further for the national security and defense by encourging the production, conserving the supply, and controlling the distribution of food products and fuel," certain activities now being carried on by the Federal Trade Commission relating to the coal industry can, and ought to be carried on by the United States Fuel Administration.

Now, therefore, I, Woodrow Wilson, President of the United States of America, by virtue of the authority vested in me as Chief Executive and, by

virtue of the powers conferred on me by the Act of Congress, entitled, "An Act authorizing the President to co-ordinate or consolidate executive bureaus, agencies and offices, and for other purposes, in the interest of economy and the more efficient concentration of the Government," approved May 20 1918, do hereby order and direct:

1. That all records, files, reports, copies of contracts, correspondence, papers and proceedings on file or deposited with the Federal Trade Commission relating to coal or coke, and under and in compliance with the provisions of Section 25 of said Act approved Aug. 10 1917, or the orders, rules and regulations of the United States Fuel Administrator (excepting such as relate to costs of coal mine operations and to general research into the coal industry) be transferred forthwith from the Federal Trade Com-

mission to the United States Fuel Administration.
2. That that part of the personnel of the Federal Trade Commission engaged in such activities hereinabove described and now transferred is

hereby detailed or assigned to the United States Fuel Administration.

3. That the books, correspondence, records and papers in any way referring to transactions of any kind relating to the mining, production, sale, or distribution of coal or coke, and not hereby transferred, shall, at all times, be subject to inspection by the United States Fuel Administrator and by his duly authorized agents, examiners, employees, assistants, and subordinates, together constituting the Governmental organization called the United States Fuel Administration.

4. That all persons, partnerships, and corporations engaged in the pro-

duction or distribution of coal or coke shall promptly furnish, whenever called for, to the United States Fuel Administrator, or his duly authorized agents, examiners, employees, assistants, and subordinates, any data or information relating to the business of such persons, partnerships, or corporations engaged in the production or distribution of coal or coke.

That the said United States Fuel Administrator is hereby authorized to procure information in reference to the business of coal and coke producers and distributors in the manner provided for in Sections 6 and 9 of the Act of Congress, approved Sept. 26 1914, entitled "An Act to create a Federal Trade Commission, to define its powers and duties, and for other purposes," and said United States Fuel Administration, acting through the United States Fuel Administrator, or his duly authorized agents, the contraction of the contractio examiners, employees, assistants, and subordinates, is hereby authorized and empowered to exercise all the powers granted to the Federal Trade Commission by said Act, approved Sept. 26 1914, for the carrying out of the purposes of this order.

This order shall be, and remain, in full force and effect during the continuance of the present war and for six (6) months after the termination thereof by the proclamation of a treaty of peace or until amended, modified or rescinded.

WOODROW WILSON.

The White House, July 3 1918.

REQUEST FOR CHANGE IN LUMBER PRICE RULING REFUSED.

The War Industries Board this week issued the following statement:

The Price Fixing Committee of the War Industries Board, after carefuconsideration of arguments submitted by representatives of wholesale lumber dealers, has determined not to modify its ruling of July 2, by which it was provided that no manufacturer, dealer, or other person should accept orders for mili shipment at a greater price per item than established in the schedule of maximum prices fixed by agreement on June 14. The wholesale dealers submitted arguments for a change in this ruling and also a supplementary memorandum on the same subject.

In reaching this conclusion the committee states that it wishes it clearly understood that the wholesalers are recognized to render a service. committee believes that under the ruling of July 2 they will be able to continue rendering service to the community.

MODIFICATION OF ORDER OF WAR INDUSTRIES BOARD CONCERNING FREE COPIES OF NEW SPAPERS.

Exceptions to the order of the War Industries Board directing the discontinuance of free copies of newspapers were announced by the Board on July 23, the modifications, it is stated, having been agreed upon through interpretations of the circular of July 5 (referred to in our issue of July 6, page 39), submitted by the Committee of Publishers and adopted by the Board as follows:

Paragraph 1—Discontinue the acceptance of the return of unsold copies. Exceptions—Agents of publishers or dealers acting as agents, selling newspapers wholesale to retail dealers, news stands and news boys, may return unsold copies provided such unsold copies have not been in the pos-session of retail dealers, news stands or news boys.

Retail dealers, news stands or news boys receiving papers too late for sale on account of delay in transportation may return copies to the publisher. Paragraph 3—Discontinue giving copies to anybody except for office working copies or where required by statute law in the case of official adver-

Exceptions—Copies may be given to employees of newspapers if such is the present practice of the office.

No free copies shall be given to relatives, stockholders, or others not actu-

ally engaged in the publication of the paper.

Copies may be sent free to former employees who are in the war service and copies may be sent free to camp libraries of institutions recognized by the Government, such as the Y. M. C. A., K. of C., &c. Copies should not be sent free to individual soldiers unless formerly employed by the newspa-

Copies may be sent free to the Library of Congress and to State and other public libraries who will agree to bind or otherwise permanently preserve the files of the paper.

Copies may be sent free to clipping bureaus which render an equivalent service to the newspapers.

Copies may be sent free to the newspapers' correspondents and the press

Paragraph 4—Discontinue giving free copies to advertisers, except not more than one copy for checking purposes.

Exceptions—Any advertiser who customarily places advertisements with the newspaper in at least four issues each week and advertising agencie from whom the publisher received advertising regularly, may be put on the regular mailing list to facilitate handling in the mailing room.

Copies must not be sent as a means of advertising the newspaper itself to advertising agencies from whom the publisher does not regularly receive

REGULATIONS GOVERNING WRITING AND COVER PAPERS.

Federal regulations governing the manufacture of writing and cover papers, which become effective Aug. 1, were received this week by the American Writing Paper Co. and published in the Springfield "Republican" of July 24. The changes which are recommended by the War Industries Board, will, it is pointed out, serve to conserve fuel, labor and transportation and effect a standardization of grades which may remain in force even after the conclusion of the The Government regulations are announced as follows:

The War Industries Board announces that because of the present and prospective shortage of raw materials, resulting in curtailment of tonnage, it is necessary that economies both in production and consumption shall come immediately effective.

At a conference with representatives of the writing paper manufacturers the offices of the pulp and paper section of the War Industries Board, Washington, the attached recommendations were made, and it is now the purpose to make these changes effective Aug. 1 1918.

First, that all writing papers be made to substance members.

Second, that the maximum basis of weight for different grades of paper be as follows:

A-All bond papers, maximum weight substance No. 20. Note: It is further recommended that in special cases permits be given for use of No. 24 for Government and legal documents.

B-Flat writings, maximum weight substance No. 24. Note: It is sugested that a recommendation be made that the No. 24 substance weight be used only for special purposes, and that as far as possible the flat writings be confined to 20 pounds or lighter weight substance.

C-Wedding and note correspondence paper, maximum weight substance

D—Ledger paper maximum weight substance No. 36. Note: It is suggested that the ledgers be made only in five thicknesses, that is, 20, 24, 28, 32 and 36 substance weights. The recommendation that 32 and 36 be used only for permanent records in forms for large record books.

E—Pasted wedding bristols to be manufactured only in two and three sheets substance No. 28, that is, 21 by 33, 52 pounds.

Third That all grades of paper manufactured be reduced to as few as possible, and not more than five grades each of flat writings, bonds or ledger papers be manufactured in any one mill.

Fourth: That colors be reduced, exclusive of white, in any one grade as follows: Bond papers to six, flat writings to six, ledgers to buff, enevlope

papers to six, cover papers to seven, wedding and note papers to five.

Fifth: That all index bristols be run to substance in three weights, namely
No. 52, 68 and 84. The latter, being a maximum weight; and that the
colors be reduced to three, exclusive of white, namely buff, blue and salmon.

Sixth: That all shipping rolls of writing papers be wrapped instead of

First: That the following maximum weight basis be established: Plain 20 by 28

Sulphite and novelty covers for general commercial purposes, 20 by For special purposes as distinguished from general commercial purposes,

the manufacture of heavier grades will be permitted. Coated covers, 20 by 25, 80.

Second: That colors shall be reduced as follows: Plain M. F. and S. and S. C. reduced to seven colors and white in any one line. Sulphite and novelty colors shall be reduced to seven colors and white in any one line. Coated colors shall be reduced to India and white in any one line.

RECOMMENDATIONS FOR RESTRICTION OF READING MATTER IN DAILY AND SUNDAY PAPERS.

A recommendation that restrictions be placed on reading matter in daily and Sunday editions of newspapers was made to the War Industries Board on July 20 by the Committee on Conservation of Newsprint Paper appointed by the American Newspaper Publishers' Association. A retail price of two cents or more for daily newspapers and the elimination of all waste was likewise proposed by the Committee, whose recommendations were taken under advisement by the Board. The committee made known its recommendations as follows:

The Committee on Conservation of Newsprint Paper, appointed by the American Newspaper Publishers Association, responding to the call of the Chairman of the Pulp and Paper Section of the War Industries Board, Thomas E. Donnelley, for a conference respecting the adoption of measures looking to the reduction of the consumption of paper, met to-day at the office of the War Industries Board. Mr. Donnelley outlined to the publishers the necessity for radical reduction in the use of paper of all kinds and asked them to formulate for his information certain definite recommendations for the accomplishment of that purpose by methods which would be effective and at the same time be fair and possible from the point of view of the newspaper publishers.

The committee made recommendations based on the following principles:

1. The abolition of all waste, including "returns", in accordance with the suggestions already made to the Chairman of the Pulp Section of the War Industries Board, and which have now been made mandatory by the Board.

2. The retail price of two cents or more for all daily newspapers.
3. Restrictions on the reading matter space in daily and Sunday editions proportionate to the necessities of tonnage to be saved, and recognizing as nearly as possible the relative reading space needs of the papers as indicated by the present use of space.

In connection with the second principle stated, the following resolution was adopted: "It is the judgment of the committee that to avoid unfair competition and to make practicable the reduction of the newsprint tonage desired, it is necessary to fix the minimum retail price for daily papers at 2 cents."

The recommendation in the advocation for the third principle is as follows: Reduction on all reading space up to fifty columns, 5%.

Reduction on all additional space over fifty columns and not over seventy columns 15%.

columns, 15%.

Reduction on additional space over seventy columns and not over ninety columns, 30%.

ninety columns, 30%.

Reduction on all additional space over ninety columns, 50%.

The reductions to be based on the daily monthly average of each paper for the six months ending June 30 1918.

Recommendation as to the reduction of the reading space in Sunday papers is as follows:

Up to 150 columns, reduction 10%; next 50 to 200 columns, reduction 20%; next 50 up to 250 columns, reduction 30%; next 50 up to 300 columns, reduction 40%; next 50 up to 350 columns, reduction 50%; next 50 to 400 columns and over, reduction 60%.

columns and over, reduction 60%.

It is suggested that these reductions be effective for daily papers on Aug. 5 1018 and for Sunday papers on Sept. 1 1018

Aug. 5 1918 and for Sunday papers on Sept. 1 1918.
Mr. Donnelley and his assistants have taken the publishers' recommendations under advisement.

IMPROVEMENT IN CONSUMPTION OF NEWSPRINT PAPER.

It was announced by the Federal Trade Commission on July 22 that while there was marked improvement in newsprint paper conditions there was but little change in the consumption of book paper. The attention of newspaper publishers was again directed to the conservation order of the War Industries Board, which it is estimated will lower paper consumption at least 5%. A decrease is reported in the percentage of returns and free copies of publications using both newsprint and book paper in June. Some important daily and Sunday newspapers, it is stated, still show high returns, one of 25% and another 18%. Monthly magazines also had excessive returns, being as high as 40%, while two weeklies had 20% of returns. "The figures indicate that some publishers are not yet curtailing wastes as much as might be done," the Commission stated.

REOPENING OF NEWSPRINT PAPER CASE.

According to advices credited to Washington, July 12, the Federal Trade Commission will reopen the print paper case July 29 at the request of the manufacturers, who asked that the Commission take recognizance of the recent decision of the War Labor Board awarding employees of the paper mills increased wages. The Trade Commission fixed a price of 3½ cents a pound for print paper before the wage increase was granted. Reference to the paper price was made in our issues of June 22 and July 6.

PUBLISHERS TO CO-OPERATE WITH LABOR DE-PARTMENT IN STABILIZING CONDITIONS.

At a conference in Washington on July 2 with Department of Labor officials, newspaper publishers agreed to cooperate with the Department's employment service in its efforts to stabilize conditions and prevent a large turnover of labor. Further negotiations between the Department and the publishers will be conducted through a committee of the American Newspaper Publishers' Association appointed for

the purpose. The publishers were told that they would be requested not to accept advertising which resulted in one essential industry taking labor from another or unnecessarily transporting men from on territory to another. During the discussion it is said to have been brought out that the best results were obtained for the newspapers and industry by using only a standard form of advertising and limiting the advertisements either to firms certified to by the employment service or by employment agents licensed by the service. Norman E. Mack of the "Buffalo Times" said most valuable work toward preventing a turnover of labor could be done by standardizing wages, and he was informed that a committee now is at work on that problem.

CAMPAIGN TO EFFECT ECONOMY IN USE OF PAPER.

The War Industries Board in announcing on July 25 that printers and publishers, stores, offices, hotels, clubs and private homes will be asked to co-operate with the Government to eliminate waste and to return paper, rags and other things of which paper is made to the mills to be re-made into paper, issued the following statement:

T. E. Donnelly, Chief of the Pulp and Paper Section of the War Industries Board, announced to-day that his section would undertake shortly a general publicity campaign for economy in the use of all kinds of paper, the purpose being to educate the consuming public to the importance of conservation as a war measure. This new work has been placed in charge of R. E. O. Merchant, a member of the section. who is also in charge of the paper investigations of the Federal Trade Commission.

gations of the Federal Trade Commission.

Paper has been so cheap and plentiful in the past that people little realized its value. War conditions demand a prompt and radical change in the habits of consumers, and the members of the Pulp and Paper Section are confident that, when the consuming public is made aware of the reason and necessity of such change it will respond to the appeal for conservation as it has done to the various other appeals made by the Government.

It is the intention of the Paper Section, with the co-operation of the daily press, to show how the demands of the Government for various kinds of paper and various chemicals and other materials used in paper making are increasing rapidly, and how every pound of paper wasted represents not only the waste of valuable materials such as coal, pulp, and chemicals, but also the waste of productive labor, working capital and transportation space, in all of which there is an increasing scarcity.

Printers and publishers, stores, business offices, hotels, clubs and private homes, will be asked to co-operate with the Government to the end that all uneconomical uses of paper may be eliminated, and all waste paper, rags, &c., be saved, collected and returned to the mills for use again in paper making.

WALL PAPER RESTRICTIONS.

Restrictions on wall paper production to conserve paper as agreed to by the War Industries Board after conferences with the War Service Committee of Wall Paper Manufacturers are to become effective Aug. 5. The War Industries Board in announcing this said:

At a conference of the War Service Committee of the Wall Paper Manufacturers with Thos. E. Donnelly, Chief of the Pulp and Paper Section of the War Industries Board, plans of curtailment with a view to the conservation of paper were agreed on tentatively. Unless protested by the industry,

tion of paper were agreed on tentatively. Unless protested by the industry, these economies will become effective Aug. 5. The plans provide:

1. That in factories running under contracts with their employees such printing machines as have already been elected to operate shall be operated during the year Aug. 1 1918 to July 31 1919.

2. That in factories not running under such contracts printing machines shall be operated only in the same proportion to their total machines as the machines elected to be operated in all union factories is to the total number of all the machines in all union factories.

3. All overtime during the year Aug. 1 1918 to July 31 1919 shall be discontinued.

ECONOMIES AGREED ON BY MANUFACTURERS OF BLANK BOOKS.

Announcement of economies agreed on by representatives of manufacturers of blank books in conference with T. E. Donnelley, Chief of the Pulp and Paper Section of the War Industries Board, was made as follows by the Board on July 22:

A committee of representative blankbook manufacturers at conferences with T. E. Donnelley, Chief of the Pulp and Paper Section of the War Industries Board, agreed to economies to be practiced by the manufacturers of stock blank books to become effective Aug. 1. It is intended that all stocks now on hand shall be used.

Following is to be the basis of weights of paper: Low-grade or machine-finish, 25 by 38, 30, 35, 40, 45, 50 and 60 pounds maximum; medium grade, 17 by 22, 28 pounds substance.

Other economies include use of cotton thread instead of linen thread, where practicable, discontinuance of marble and fancy paper for fly leaves, plain edges substituted for marble or fancy edges, and green edges for gold or metal edges. The coloring of edges is to be discontinued on all low grade or popular-price memorandum books.

Changes of material in bound blank books include greater use of highgrade Fabri-hide or Texhide for fleshars, as well as for buffing or cowhide, and oriental leaffor finishing in place of gold. Fabri-hide is to be used for the backs and corners on cloth or canvas side books, and paper is to be substituted for leather titles. Smooth sheep skiver on all goods is to be discontinued. Manifold books are to be wrapped instead of boxed; the covers are to be of Fabri-hide, instead of buffing, and the sides of cloth grained paper instead of cloth.

The present thickness of boards in all blank books is to be reduced approximately 20% and the manufacturers are urged to reduce the number and adopt a uniform basis of sizes and thickness for memorandum books of

all kinds.

MOTOR TRUCK INDUSTRY TENTATIVELY GRANTED PRIORITY OF RAW MATERIALS, ESPECIALLY STEEL.

The tentative conclusion that the motor truck industry is entitled to priority in its supply of raw materials, especially steel and fuel, has been reached by the War Industries Board, which on July 22 made the following announcement as to its conclusions:

At a hearing before Edwin B. Parker, Priorities Commissioner, and other representatives of the War Industries Board, at which a committee representing the motor truck industry of the United States, presented the claims of the industry to preference treatment in its supply of raw material especially steel and fuel, the following conclusions were tentatively reached:

especially steel and fuel, the following conclusions were tentatively reached:

1. That motor trucks, in so far as they are used directly or indirectly for war purposes, are war essentials and their production must be facilitated accordingly.

2. That in so far as motor trucks are employed in civilian industries for essential uses they constitute an important transportation medium, and their curtailment for such uses should be avoided as far as practicable.

3. That there exists in the industry, as in many others, an element of non-essentiality because of the uses to which its products are devoted, and a plan has been devised and will be put into effect promptly to insure against the manufacture or delivery of motor trucks for any other than essential uses.

Regardless of the point of essentiality, however, the War Industries Board does not undertake to guarantee to the industry any proportion of its steel requirements.

4. Steel and other war materials may be conserved through the observance by manufacturers, retailers and operators of the strictest supervision of the use of motor trucks, by maintaining and repairing each vehicle for operation as long as possible before replacing it with a new one and by observing other economies which were discussed and will be further developed.

5. The manufacturers and dealers fully realize that steel is to-day the world's most-needed metal and that, in view of the urgent war demands of this nation and the Allies, it is well-nigh treasonable to consume a pound of it that can be saved. With this in view, the manufacturers and dealers pledged themselves to reverse their practices of normal times, and, instead of selling through solicitation as many trucks as possible and furnishing new trucks to replace old ones, to use their utmost endeavor to induce owners and operators to repair and use the trucks they have as long as possible, to operate them fully loaded, and, through shifts of drivers and otherwise, to keep them in use during the greatest possible portion of each day, to the end that each unit will perform a maximum of service and thus reduce proportionally the necessity for building new trucks.

GOVERNMENT ASSUMES CONTROL OF TURBINE ENGINE INDUSTRY.

Control of the turbine engine industry was assumed by the Government on July 23. It is stated that twenty-one manufacturers of turbines are affected by the order, which does not apply to turbines under 700 horsepower. Manufacturers have agreed not to fill orders for turbines in excess of 700 horsepower for either civilian or Government purposes, except for ships for the navy and the Emergency Fleet Corporation, without a permit from the War Industries Board. Permits for filling of private or non-war orders will be granted only by the Board when necessity is shown. The only exceptions to Government control of turbines rated above 700 horsepower are for propelling equipment for the navy and the emergency fleet, and do not include land types. Orders for the former may be placed direct and delivered. This action was taken by the War Industries Board, it was said, as a means of relieving the situation resulting from the war's demand for turbine power. As far as possible the Government's orders will be allocated to the war-making agencies requiring land and marine turbines and priority on delivery will be given where the requirement is the most urgent. Priority as between the navy, the army and the emergency fleet for steam and electric turbines, it is understood, will be worked out through Secretaries Daniels and Baker and Chairman Hurley of the Shipping Board.

GREAT BRITAIN TAKES CONTROL OF SMALL TOOL MANUFACTURE.

The following advices have been received by the Department of Commerce at Washington from Consul Augustus E. Ingram at Bradford, England:

An order of the Minister of Munitions dated May 10 directs that no person shall, on or after June 1 1918 until further notice, manufacture any small tool as hereinafter defined, or any part thereof, except under and in accordance with the terms of a license issued under the authority of the Minister of Munitions.

Every person engaged in the manufacture of small tools shall make such returns with regard to his business as shall from time to time be required by or under the authority of the Minister of Munitions. For the purposes of the order the expression "small tools" shall mean all of any engineers or machinists small tools and shall include the following:

Abrasive wheels, adjustable clamps, auger bits, band saws, boring heads, callipers, chasers, chucks, circular saws, dial gauges, dies and die stocks, die heads, drills, drill sleeves and sockets, emery-wheel dressers, expanding mandrils, expansion bits, files, furniture and dovetail bits, gauges, hacksaw blades, hand and breast drills, hand grinders, hide hammers, lathe carriers, lathe dogs, lead hammers, machine vises, measuring tapes and rules of all description (including verniers), micrometers, milling cutters, pipe cutters, pipe vises, pipe wrenches, pliers, punches, reamers, screwing tackle (i. e., chasers, dies and stocks, taps and thread milling cutters), swage shapers, tapping attachments, taps, tap wrenches, tool holders, tube exapnders, and wood-boring bits.

SECRETARY OF LABOR CHARGED WITH ENFORCE-MENT OF CHILD LABOR CONTRACT.

The War Labor Policies Board voted on July 19 to make the Secretary of Labor responsible for the enforcement of the contract clause with reference to the employment of children agreed on at a meeting the previous week. On the 12th inst. the Board issued a statement as to the position of the Government concerning child labor and prison labor in which it said:

All work required in carrying out this contract shall be performed in full compliance with the laws of the State, Territory or District of Columbia where such labor is performed. A contractor shall not directly or indirectly employ in the performance of this contract any minor under the age of 14 years, or permit any minor between the age of 14 and 16 years to work more than 8 hours in any one day, nor more than 6 days in any one week, or before 6 a. m. or after 7 p. m. Nor shall the contractor directly or indirectly employ any person undergoing sentence of imprisonment at hard labor which may have been imposed by a court of any State, Territory, or municipality having criminal jurisdiction.

In its statement of July 19 announcing that the Secretary of Labor had been charged with the enforcement of the child labor contract, the Board said:

All Government contracts are, according to last week's agreement, to contain a clause providing that the contractor shall not directly or indirectly employ, in the performance of the contract, any child under the age of 14 years, or permit any child between the age of 14 and 16 years to work more than 8 hours in any one day, more than 6 days in any one week, or before 6 a. m. or after 7 p. m.

The action taken last week by the War Labor Policies Board follows the well-established precedent of the Government in making contracts subject to certain well-established industrial standards. The adoption of these standards, in the opinion of the Board, promotes the immediate, as well as the ultimate, welfare of the country. English and French experience has demonstrated that the employment of children under 14 or of those over 14 for long hours or on night work is not in the interest of sustained efficiency of production.

The action taken by the Board to-day in delegating to the Secretary of Labor the enforcement of this clause probably means that it will be delegated to the Child Labor Division of the Children's Bureau. The issuance of certificates of age, inspection, and co-operation with State officials required for the administration of the Federal Child Labor Law was delegated to the Children's Bureau by the Secretary of Labor.

gated to the Children's Bureau by the Secretary of Labor.

The centralization in the Department of Labor of the enforcement of this child labor contract clause has the advantages of utilizing existing administrative machinery, with which employers and State officials are already familiar, and the avoidance of the confusion and duplication incident to enforcement by each department concerned.

U. S. SUPREME COURT HOLDS CHILD LABOR LAW UNCONSTITUTIONAL.

An opinion declaring unconstitutional and invalid the Child Labor Law of 1916, intended to perevent inter-Stage Commerce in the products of child labor, was handed down by the United States Supreme Court on June 3. The Act, which was approved by President Wilson on Sept. 1 1916, was made effective one year from the date of its enactment. Under the law no child under fourteeen may be employed in any factory, mill, workshop or cannery in the Uhited States whose products are to be shipped in inter-State Commerce, and employment of children under sixteen in any mine or quarry is also prohibited. The working day of children fourteen and fifteen years of age in factories is limited to eight hours and they cannot be employed between 7 p. m. and 6 a. m. Just before the date the law became operative it was held to be unconstitutional by Federal Judge J. E. Boyd of the Western District of North Carolina in a decision handed down at Greensboro, N. C., on on Aug. 31 1917. Injunctions restraining the enforcement of the act were issued by Judge Boyd. The proceedings were instituted in the name of Roland H. Dagenhart, and his minor sons, Reuben and John, of Charlotte, N. C., who sought to restrain a Charlotte cotton mill company from discharging the boys, one of whom was under sixteen and the other under fourteen years. The father contended that he had a right to their wages until they were twentyone, and that as the North Carolina law allowed eleven hours a day Reuben had a right to work more than eight hours a day, while John had a right to work in the mill, although under fourteen, because the State law permitted The decreee affected only the North Carolina district. The U.S. Supreme Court in its findings on June 3 sustained the injunctions retraining the Government from putting the statute into effect and restraining the Charlotte mill from discharging the children employed by it. Justice Day, in handing down the majority opinion of the Court, was quoted as saying:

The controlling question for decision is: Is it within the authority of Congress in regulating commercee among the States to prohibit the transportation in inter-State commerce of manufactured goods, the product of a factory in which, within thirty days prior to their removal therefrom, children under the age of 14 have been employed or permitted to work, or children between the ages of 14 and 16 have been employed or permitted to work more than eight hours in any day, or more than eix days in any week or after the hour of 7 o'clock p. m. or before the hour of 6 o'clock a. m.?

In deciding the case the Court held:

Over inter-State transportation or its incidents the regulatory power of congress is ample, but the production of articles intended for inter-State Commerce is a matter of local regulation.

If it were otherwise all manufactures intended for inter-State shipment would be brought under Federal control to the practical exclusion of the authority of the Stages, a result certainty not comtemplated by the framers of the Constitution, when they vested in Congress the authority to regulate commerce among the States.

The grant of power to Congress over the subject of inter-State commerce was to enable it to regulate such commerce, and not to give it authority to control the States in their exercise of the police power over local trade and manufacture.

That there should be limitations upon the right to employ children in mines and factories in the interest of their own and the public welfare, all will admit. That such employment is generally deemed to require regulation is shown by the fact that the brief of counsel states that every State in the Union has a law upon the subject, limiting the right to thus

We have neither authority nor disposition to question the motives of Congress in enacting this legislation. The purposes intended must be attained consistently with constitutional limitations, and not by an invasion of the powers of the States. This Court has no more important function than that which devolves upon it the obligation to preserve inviolate the constitutional limitations upon the exercise of authority, Federal and State, to the end that each may continue to discharge, har-

moniously with the other, the duties instrusted to it by the Constitution.

The power of States to regulate their purely internal affairs by such laws as seem wise to the local authority is inherent and has never been sur-rendered to the general Government. To sustain this statute would not be, in our judgment, a recognition of the lawful exertion of Congressional authority over inter-State commerce, but would sanction an invasion by the Federal power of the control of a matter purely local in its character, and over which no authority has been delegated to Congress in conferring the power to regulate commerce among the States.

The Act, in a twofold sense, is repugnant to the Constitution. only transcends the authority delegted to Congress over commerce, but also exerts a power as to a purely local matter, to which the Federal authority does not extend. The far-reaching result of upholding the Act cannot be more plainly indicated than by pointing out that if Congress can thus regulate matters instrusted to local authority by prohibition of the movement of commodicies in inter-State commerce all freedom of commerce will be at an end, and the power of the States over local matters may be eliminated, and thus our system of Government be practically de-

The majority opinion was concurred in by Chief Justice White, and Justices Day, Van Devanter, Pitney and Mc-Reynolds. In the dissenting opinion, in which Justices McKenna, Brandeis and Clark concurred, Justice Holmes declared enactment of the law came clearly within the powers of Congress. Justice Holmes said:

The Act does not meddle with anything belonging to the States. They may regulate their internal affairs and their domestic commerce as they like. But when they seek to send their products across the State line they are no longer within their rights. If there were no Constitution and no Congress their power to cross the line would depend upon their neighbors. Under the Constitution such commerce belongs not to the States but to Congress to regulate. It may carry out its views of public policy whatever indirect effect they may have upon the activities of the States. The public policy of the United States is shaped with a view to the benefit of the nation as a whole. The national welfare as understood by Congress may require a different attitude within its sphere from that of some self-seeking State. It seems to me entirely constitutional for Congress to enforce its understanding by all the means at its command.

Permission to file petitions for a rehearing of the suit in which the child labor law was declared unconstitutional was asked of the Supreme Court by Solicitor-General Davis on June 10. The Court took the motion under advisement. Senator Owen has introduced in Congress a new child labor bill, identical with the present law except for several amendments, which would provide that children would be permitted to work for a limited time; that there will be no appellate review of the law by the Supreme Court of the United States and that the Act shall only be questioned by Congress. The decision in this case, Senator Owen declared comparable to the Dread Scott opinion and the action of the Supreme Court in the Missouri compromise. The deadly consequences following the opinions in those dases, he said had to be remedied by Civil War. The present case, he stated, should be remedied by Congress. "The Financial America" of June 10 quoted him as saying:

I do not question the sincerity, the integrity of mind or the patriotic purposes of any of the honorable Justices who rendered this opinion. I charge them with having nullified as far as the particular case before them permitted them to do, a great human public policy of the United States duly recorded by the House of Representatives, the Senate and the President in the child labor Act, which was approved by widespread opinion.

The paper quoted adds:

There have been demands in both House and the Senate for a revision of the Act to conform to the Constitution and for its reenactment in order that the Federal protection may be extended to the many children who are forced to worked in the cotton mills, textile mills and factories, both in the North and South. Congress will be forced by friends of the bill, it is said, to consider amendments to the bill at this session, but it is probable, owing to the plans of leaders, that action on a bill of this character will go over until the next regular session.

On June 12 a resolution was introduced by Representative Mason of Illinois, proposing an amendment to the Constitution to empower Congress to prohibit or regulate the employment of children under sixteen years of age. A bill introduced by Senator Pomerene, making constitutional a child labor law, was referred on June 27 to the Senate Finance Committee for consideration. The measure changes in some

respects the former child labor Act, which was declared unconstitutional by the Supreme Court. On July 11 Senator Lenroot introduced a bill designed to enforce prohibition against the employment of child labor by the method of taxation. The Lenroot bill proposes to levy an additional ax of 5% on the profits of any producer who uses child labor. This tax would be levied in addition to any other taxes which may be levied against the same taxpayer. The bill was proposed as a measure to raise revenue, and was, consequently, sent to the Finance Committee for consideration. The extra tax for the use of child labor would be levied on the profits of "mines, quarries, mills, canneries, workshops, factories and manufacturing establishments."

PROFESSIONAL BASEBALL PLAYERS WITHIN SCOPE OF WORK OR FIGHT ORDER.

Professional baseball players within the draft age are held by Secretary of War Baker to be within the jurisdiction of the work or fight order of Provost Marshal Gen. Crowder effective July 1 and published in our issue of May 25. Secretary Baker in his conclusions states that the situation of professional ball players differs in no wise from other civilian peace time business which by reason of the stress of war and its demands upon the industries and energy of the country just be content to bear whatever burden is imposed thereby. In expressing the opinion that the regulation in question should not be changed Secretary Baker states that rather the scope of its provisions should be so enlarged as to include other classes of persons whose professional occupation is solely that of entertaining. Secretary Baker's views were given in an appeal of Edward Ainsmith of the Washington American League tean, who was recently ordered to work by Local Board No. 9 of the District of Columbia. The following is the statement issued by the Secretary of War:

Edward Ainsmith, a resident of the District of Columbia, is of draft age and is a registrant under the jurisdiction of Local Board for Division No. 9 of the District of Columbia. His occupation is that of baseball player on the Washington American League baseball team. He was served, by order of his local board, with Form No. 1036, directing him to appear before said board and to show cause why deferred classification in Class IV, previously awarded him on the ground of the dependency of his wife and child, should not be withdrawn on account of the character of his occupation. The question presented, therefore, was whether the employment of Mr. Ainsmith as a baseball player is a non-productive employment within the meaning of the regulation of the President authorizing the reclassification of persons having deferred classification who engage in so-called non-productive occupations. The registrant and his employer appeared, presented all the evidence they desired, and the local board held, on the facts of this case, that the occupation of a baseball player is non-productive in the sense of the regulations and ordered that the registrant's deferred classification and order number be withdrawn.

The district board for the District of Columbia affirmed the decision of the local board, and this appeal seeks a review of that determination. The language of the regulation pertinent here occurs in Paragraph C of

Section 121-K, as follows: Persons, including ushers and other attendants, engaged and occupied in and in connection with games, sports, and amusements, &c.
Obviously baseball players are persons occupied in a sport, so that the

ruling of the local and district boards must be sustained as plainly correct.

It is suggested, however, that the regulations ought to be changed to exclude baseball players from their operation, and this appeal is not really based upon any doubt as to the correctness of the determination made by the local and district boards, but is addressed to the wisdom of the

The arguments in this behalf are three in number:

1. That baseball is a business in which very large investments of money have been made, involving the erection of properties useless and unprofitable unless permitted to be continued in the use for which they were erected and that the application of the regulations to members of professional baseball teams would so far disorganize this business as to destroy it and

render this property temporarily valueless.

2. That the occupation of a professional baseball player requires a very high degree of specialized training and skill, procurable only by a substantially exclusive devotion of the time of persons aspiring to become professional players, so that there is not much likelihood of such players having any other available occupation or fitness for any other occupation at all adequate in its returns to maintain for themselves and their families the standard of living which has been established on the earnings in their professional occupation.

3. That baseball has been accepted as the national sport of the people of the United States, that it affords wholesome outdoor relaxation and enjoyment to large numbers of the American people and is to many workers and business men of the United States almost the only opportunity for such recreation; so that to bring about the cessation of professional baseball would work a social and industrial harm far out of proportion to the military loss involved by the exemption of the limited number of players in

Upon each of these grounds seaparate comment is appropriate. As to the first: The situation of professional baseball differs in no wise from other civilian peace-time business which by reason of the stress of war and its demands upon the industries and energy of the country must be content to bear whatever burden is imposed by temporary inactivity. While the number of men affected by the order may be sufficient to disorganize the business, many of the players are beyond the present draft age and it is by no means certain that complete disorganization of the

business would follow adherence to the order as made.

As to the second: Baseball players are men of unusual physical ability, dexterity, and alertness. It has been necessary for us in this country to institute processes of rapid industrial training, and it is quite inconceivable that occupations cannot be found by these men which not only would relieve them from the onus of non-productive employment, but would make

them productive in some capacity highly useful to the nation. This change will be welcomed by individuals involved, and its usefulness to the coun-This change

try, both direct and indirect, is obvious.

The third consideration is of course the serious one, and is the one which has brought about the present appeal to the President. The stress of intensive occupation in industry and commerce in America, in normal times, is such as to give the highest importance and social value to out-door recreation. It may well be that all of the persons who attend such outdoor sports are not in need of them, but certainly a very large preponderance of the audiences in these great national exhibitions are helped, physically and mentally, and made more efficient, industrially and socially by the relaxation that they there enjoy. But the times are not normal; the demands of the Army and of the country are such that we must all make sacrifices, and the non-productive employment of able-bodied persons useful in the national defense, either as military men or in the industry and commerce of our country, cannot be justified. The country will be best satisfied if the great selective process by which our army is recruited makes no discriminations among men except those upon which depend upon the preservation of the business industries of the country essential to the successful prosecution of the war.

I am therefore of the opinion that the regulation in question should not be changed, but rather, that the scope of its provisions should be so enlarged as to include other classes of persons whose professional occupation is solely that of entertaining. Our people will be resourceful enough to find other means of recreation and relaxation if there be not enough persons the solution of the solution of the solutions. beyond the useful military or industrial age to perform such functions, and they will be wise and patriotic enough not to neglect the recreation necessary to maintain their efficiency, merely because they are called upon, in the obvious public interest, to sacrifice a favorite form of amusement.

The appeal is denied and the order of the local and district boards is

NEWTON D. BAKER,

August Herrmann, Chairman of the National Baseball Commission, issued a statement at Cincinnati on July 19 relative to Secretary Baker's decision in which he said:

It is apparent that Secretary Baker has given the matter his most serious consideration, and his conclusions are beyond doubt based upon the highest motives possible in the matter. Just what the method of procedure of the club owners is to be is one that will be determined upon in the next few days, but I am sure there is only one conclusion that we will come to, and that is that constituted authority must and will be upheld by all interested

His suggestion that many of the players are beyond the draft age and therefore, it is by no means certain that complete disorganization of the business will follow on account of the order, is one that will be a matter for the clubs to determine. As all of the clubs in both major leagues will be in transit on Sunday evening there is no doubt that it will remain in

statu quo for a few days.

The interested parties will take up with the proper author the mode of procedure in closing out the business temporarily, if it is deemed necessary to do so. We must have a ruling at once as to the status of the players in seeking essential employment, the length of time to be given them to do so, and whether it will be necessary to apply to the local board having original jurisdiction over them. I am assuming the player in se-curing essential employment will be permitted to do so anywhere that he can obtain it, whether at home or in the city or vicinity in which his club

Personally, I believe, with Secretary Baker, that persons who attend outdoor sports, such as baseball, are in need of them, are helped by these great national exhibitions, physically and mentally, and made more efficient industrially and socially by the relaxation that they enjoy, and therefore something may be devised to the end that the game will continue in some manner or other until the close of the season, having in mind that the order must and will be respected. The baseball interests have been loyal and patriotic, and will continue to be so. The order will be respected to the

Late yesterday (July 26) Secretary Baker exempted baseball players of draft age from the "work or fight" order until Sept. 1. Application of the major leagues for extension of the season until Oct. 15 was denied.

CAMPAIGN FOR ENROLLMENT OF ALL DOCTORS IN GOVERNMENT SERVICE.

With a view to obtaining sufficient doctors for the army and navy and distribute those not availed of in that way to the localities or services where they are most needed for civilian work, the Government last week announced plans for a nation-wide campaign to enroll every doctor in the United States in the Medical Reserve Corps of the Army, the Naval Reserve Force or the Volunteer Medical Service Corps. It is stated that of the 143,000 doctors in the United States it is estimated that between 80,000 and 95,000 are in active practice, and 23,000, or about one-fourth, are in the army or navy. Nearly 50,000 will be required eventually for the army. The active practitioners remaining, together with those who have retired, but who can be persuaded to resume active work, must carry on the health maintenance work in this country. It was reported on the 18th inst. that Surgeon-General Gorgas of the army, Surgeon-General Braisted of the navy and Surgeon-General Blue of the Public Health Service were considering a plan for commissioning all teachers in medica schools and assigning them to their present duties. This would constitute a means of preventing further disruption of medical teaching staffs, and at the same time recognize the public service of those men. Announcement of the plans to enlist every doctor in the country's service was made as follows by the Council of National Defense on July 18:

As the first step in the nation-wide campaign to enroll every doctor in the United States in the Medical Reserve Corps of the Army, the Naval

Reserve Force, or the Volunteer Medical Service Corps members of the committees of the Medical Section, Council of National Defense, for the States of New York, Pennsylvania, New Jersey, Delaware, Maryland, States of New York, Pennsylvania, New Jersey, Delaware, Maryland, Virginia, West Virginia and the District of Columbia met at the Hotel Washington in Washington to-day. At this meeting the State representatives are to discuss with the representatives of the Council of National Defense details of the plan to be followed and receive instructions.

This meeting is the first of a series, the United States having been divided into eight groups. The work will be sub-divided among the State and county representatives of the Medical Section, Council of National De-

fense, in each State, and every doctor in the country who has so far not done so will be asked to apply for membership in the Medical Reserve Corps of the Army, Naval Reserve force, or the Volunteer Medical Service Corps. Eligible to the Volunteer Medical Corps are all those who would be eligible to the Medical Reserve Corps were it not for being over the age of 55, physical disability, community or institutional need, or dependents. Women doctors are eligible to the Volunteer Medical Service Corps.

States Included in Groups.

The States included in the various groups are as follows:

Group No. 1.—Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Khode Island, Connecticut.
Group No. 2.—New York, Pennsylvania, New Jersey, Delaware, District of Columbia, Maryland, Virginia, West Virginia.
Group No. 3.—Michigan, Ohio, Kentucky, Indiana, Illinois, Wisconsin.
Group No. 4.—Louisiana, Tennessee, North Carolina, Georgia, South Carolina, Florida, Alabama, Mississippi.
Group No. 5.—Iowa, Minnesota, North Dakota, South Dakota, Nebrede, Montana, Wyoming

braska, Montana, Wyoming. Group No. 6.—Missouri, Arkansas, Kansas, Oklahoma, Texas, Colorado. Group No. 7.—Washington, Oregon, Idaho. Group No. 8.—Utah, Nevada, California, Arizona, New Mexico.

Committee on Classification.

By authority of Surgeon-General Gorgas of the Army, Surgeon-General Braisted of the Navy and Surgeon-General Blue of the United States Public Health Service, Dr. Franklin Martin, Chairman of the General Medical Board of the Council of National Defense has appointed the following committee on classification of the medical profession of the United States for military and civil purposes: Col. R. B. Miller, Marine Corps, United States Army; Col. V. C. Vaughan, Marine Corps, National Army; Lieut.-States Army; Col. V. C. Vaughan, Marine Corps, National Army; Lieut.-Col. H. D. Arnold, Marine Corps, National Army; Surgeon R. C. Ramsdell, United States Navy; Surgeon J. R. Phelps, United States Navy; Dr. Joseph Schoreschowsky, United States Public Health Service; Dr. Otto P. Geier, Dr. John D. McLean and Dr. C. E. Sawyer. Ex-officio: Surgeon-General W. C. Gorgas, United States Army; Surgeon-General W. C. Braisted, United States Navy; Surgeon-General Rupert Blue, United States Public Health Service; Lieut.-Col. F. F. Simpson and Dr. Franklin Martin. This committee is authorized to meet at regular intervals and to congrate with the committee on States activities, the State and county

operate with the committee on States activities, the State and county committees, and other agencies and societies engaged in advisory or executive functions dealing with classifications and enrollment for military,

industrial and home needs.

COUNCIL OF NATIONAL DEFENSE ADVISES AGAINST GIVING OF CHRISTMAS GIFTS.

In announcing it as its belief that the giving of Christmas gifts should be discouraged with a view to relieving the heavy burden placed on labor, transportation and the other resources of the nation, the Council of National Defense in a statement made public this week, says:

The Council of National Defense and Advisory Commission have received inquiries as to the attitude of the Government toward Christma buying. Manufacturers and merchants are desirous to be advised at this time in order intelligently to plan for their Christmas stocks. Therefore, the Council and Advisory Commission now announce that it is their belief that Christmas giving, which involves the purchase of gifts, should be discouraged as relieving to that extent the present heavy burden placed upon labor, transportation and other resources of the nation, and also as being in harmony with the previous announcement of the Council and Advisory Commission urging thrift and economy upon the country.

The views of the Council were made known to the State Councils of National Defense, which were asked to bring the same to the attention of manufacturers and merchants in order that they might plan their Christmas stocks accordingly. With the request for further information on the subject, the Council of National Defense makes the following further statement:

The policy of the Council of National Defense has been determined upon as a necessary measure of economy. It was adopted for the sake of saving the labor and materials which usually go into the manufacture of Christmas gifts, the labor required to handle the Christmas rush in retail stores, and the transportation facilities of the nation—railroads, express companies and mails, labor, materials and transportation facilities must all be con-served this year for war purposes. The labor which ordinarily goes into the manufacture or sale of Christmas articles can be utilized in munition plants, shippards, and other forms of war work; and no shipment of munitions or war supplies should be delayed because the railroads, the express, or the mails are congested with Christmas packages. The suggestion of the Government involves far-reaching modifications in our Christmas customs, but the Council of National Defense believes that the people of the country will be glad to aid in a necessary national economy.

It is recommended that families who are in the habit of giving each other

Christmas gifts shall this year put into the purchase of War Savings Stamps or Government bonds, or into the support of war charities the amount of money which usually they collectively spend on their presents.

As to the effect of the order of the Council of National Defense, E. L. Howe, Executive Secretary of the National with he Retail Dry Goods Association, city, issued a statement on July 25 saying:

If the order of the Council of National Defense that people abandon Christmas gift-giving of merchandise is generally observed, it will tie up millions of dollars already invested in Christmas merchandise. to 90% of holiday merchandise has already been made up and is either in the hands of the producer, the wholesaler or the retailer. Inability to liquidate this merchandise will throw a heavy burden on the retailer and the banks. 'On the other hand, the distribution of this merchandise will

enable business men to invest more liberally in Liberty bonds.

I have just returned from a Western trip and conferences with Western merchants, and have hundreds of letters and telegrams from merchants in every part of the country protesting this order of the Council of National Defense. The consensus of opinion of the merchants is that the order will accomplish no real advantage to the war program of the Government, and will, on the other hand, bring about a serious business dislocation. Facts and figures will be presented to the Government substantiating our claims.

The "Journal of Commerce" yesterday (July 26) stated that a point made by Walter Scott, Vice-President of Butler Brothers, the biggest jobbers in the country, was that just as America has built up the manufacture of dolls to replace what was formerly got from Germany and Austria, this order comes along which would put the new business almost out of business and would so injure it that it might never recover from it, and Germany, at the end of the war, would be able to come and regain what it had lost. He was also quoted by that paper as saying in part:

Most of the goods for the holiday season of 1918 are already made. To produce the gift goods which are retailed in December manufacturers must egin six to twelve months in advance, and nearly all of the work is com-

pleted by Aug. 1.

Most of the goods for the coming holiday season have passed from the hands of the manufacturers into those of jobbers and retailers. sentiment is educated to condemn all gift-giving, what shall these mer

chants do with the goods they have on hand?

The need of a cutdown in the production of gift goods in general is be yond argument. But should not the lines be drawn to discourage goods of luxury nature—extravagant, no-useful, high-priced gift goods in general—rather than to aim to put an end to all Christmas giving? Those not in the trade will hardly realize what a big share of the so-called holiday business is in goods of useful character, Christmas being taken as an occasion to give a member of the family or friend some article which that preson needs. A campaign aimed at all gift-gving without discrimination is apt to work injury to many classes of merchandise not commonly consid-

ered as of holiday nature.

In all other efforts made by the Government to restrict production, initial steps have been taken slowly and the industries affected given ample warning so they could adjust themselves. Is it fair to take drastic action

for 1918 at this late stage?
Whatever the Council of National Defense decides will, of course, be taken as law by all Americans—those who buy toys at retail as well as those who make and and sell them. Therefore, the suggestion is made that before further publicity is given the matter, consideration be given to the following recommendations:

(a) Toys for children should be recognized as a need, not a luxury—not

for this season alone, but throughout the war.

(b) Do nothing for this season that will make it impossible for the manufacturers, wholesalers and retailers of America to dispose of the other gift

goods now already produced.

(c) If more drastic action is required for the future, serve notice on everybody concerned immediately after next Christmas, so all can adjust themselves to the situation.

EXPORT LICENSES FOR POSTAGE, REVENUE AND OTHER STAMPS.

The War Trade Board announced on July 20 the following regulations governing the exportation of postage stamps, revenue stamps, and other stamps of similar character, either canceled or uncanceled, which amplify the regulations announced May 14 1918 (W. T. B. R. 109):

Licenses may be granted freely authorizing the exportation to one or more consignees, whose names need not be specified on the license, of a single parcel or an unlimited number of parcels of canceled or uncanceled postage stamps, revenue stamps, or other stamps of a similar character. Such licenses shall be valid for a period of 90 days and for the transmission of said stamps by registered or first-class mail only. They shall not be valid for shipments to persons on the enemy trading list.

The parcel shall bear plainly marked on the wrapper the license number

and description of contents and must be addressed to the consignee in care of the Postal Censorship Committee at either New York City, N. Y.; Key West, Florida; New Orleans, Louisiana; San Antonio, Texas; San Francisco, California; Seattle, Washington; or Honolulu, Hawaii; and the shipment shall be subject to such rules and regulations as the Postal Censorship Committee may from time to time promulgate. The name and address of the consignor must also appear on the wrapper and the postage must be fully prepaid to the country of final destination.

APPOINTMENT OF COMMITTEE ON EXPLOSIVES ANNOUNCED BY NATIONAL RESEARCH COUNCIL.

The appointment of a committee on explosives to survey the investigations on explosives and report on the same is announced as follows by the National Research Council:

By request of the Secretary of War and the Secretary of the Navy, the National Research Council has formed a committee on explosives investigations, composed of Lieut.-Col. W. C. Spruance Jr., Ordnance, National Army, nominated by the Chief of Ordnance of the Army; Lieut .- Commander T. S. Wilkinson, United States Navy, nominated by the Chief of Ordnance, United States Navy; and Mr. L. L. Summers, representing the War Industries Board, with Dr. Charles E. Munroe, Dean of the faculty of graduate studies of the George Washington University, as chairman. The functions of the committee as officially defined are:

(1) To survey the investigations on explosives now under way and to

keep closely in touch with their subsequent progress.

(2) To gather and communicate to the proper military and naval author-ities all information available in regard to such investigations.

(3) To bring to the attention of the proper military and naval authorities proposals for supplementary investigations relating to explosives, and to arrange for the prosecution of such investigations by the civilian bureaus of the Government, by industrial companies, and by universities and endowed research institutions.

The office of the committee is in the building of the National Research Council at 1023 Sixteenth Street, Washington, D. C.

POSTMASTERS ATTENTION CALLED TO REQUEST TO NEWSPAPERS CONCERNING ADVERTISE-MENTS OF MOVEMENT OF SHIPS

The attention of Postmasters has been called by Secretary of the Navy Daniels to the latter's request to the press of the country not to mention, in the advertising or news columns, or otherwise, the location or movement of ships in American waters. The request was printed in our issue of July 13, page 144. Postmaster Thomas G. Patten of New York in a notice to publishers July 24 says: To the Publishers:

The following Order of the Post naster-General, relative to the publica-The following Order of the Post naster-General, teach, is communicated tion of information concerning ships in American waters, is communicated to information concerning ships in American waters, is communicated to to you in accordance with the instructions therein. You are advised to see that no advertisements or other matter of the character referred to is printed in your publication, as the presence of such matter will cause the copies to be treated as non-mailable under the Espionage Law.

THOMAS G. PATTEN, Postmaster.

ORDER OF THE POSTMASTER-GENERAL. Office of the Postmaster-General,

Washington, July 20 1918.

Instructions to Postmasters:

Your attention is called to the following statement of the Secretary of the Navy, published in the "Official Bulletin" of the Committee on Public Information on July 6 1918:

"To the Press in America:
"The appearance of submarines on the Atlantic coast makes it imperative that no mention should be made in any newspapers, either in the advertising or news columns, of the sailing or departure, or location, or supposed location of any ship in American waters.
"This information conveyed by advertising is as dangerous as in the news columns, and I am making this request to all the newspapers in the country in the assurance that they will co-operate with the Government in its effort to prevent any information about ships reaching submarines which may be off the American coast.

JOSEPH DANIELS.

JOSEPH DANIELS, Secretary of the Navy."

My attention has been called to the fact that the above request of the Secretary of the Navy is being ignored by a number of publishers, and from information received from several sources I am convinced that the publication of this class of news and advertisements is actually being used to promote the cause of the enemies of the United States in the present war. You are, therefore, directed to promptly advise all publishers within the delivery of your office that this Department will, after notice of these in-structions, regard the publication of such shipping news as giving aid and comfort to the enemy and that such matter is non-mailable under the Espionage Act.

A. S. BURLESON. Postmaster-General.

J. H. KIRBY APPOINTED ADMINISTRATOR OF LUM-BER IN EMERGENCY FLEET CORPORATION.

The appointment of J. H. Kirby as Lumber Administrator to administer all activities of the Emergency Fleet Corporation connected with the production and storage of lumber, was made known as follows by the Emergency Fleet Corporation on July 15.

Vice-President Piez has announced the appointment of J. H. Kirby as Lumber Administrator, to administer all activities of the Emergency Fleet Corporation connected with the production and storage of lumber.

The new office is under the purchasing section of the supply division.

Mr. Kirby will have charge of cargo lumber-storage yards and is directed to place representatives in charge of such yards to maintain proper records, ceipts and shipments.

He will also assume control over all logging operations now under

jurisdiction of the division of wood-ship construction.

The placing of lumber orders with sawmills and cancellation and transfer of them will be another part of his duties as well as control of the disposal of excess or rejected lumber owned by the Corporation.

CREATION OF REQUIREMENT SECTION FOR EMER-GENCY FLEET CORPORATION.

George M. Brill has been made head of a new Requirement Section created for the Emergency Fleet Corporation. Director-General Charles M. Schwab, in announcing its creation last week said:

It will be the purpose of this section to keep in touch with the shipyards and learn from them in a general way the amount of materials, supplies and equipment required for extensions, so that a proper schedule may be placed before the War Industries Board for survey, and, if necessary, for allocation. I think you will appreciate that during this time, when the demand for many materials is so far in excess of the supply, it is most essential that a clearing house be provided so that the needs of different

Government agencies may not conflict.

The War Industries Board constitutes such a clearing house, and it is in my opinion a very essential instrument in the conduct of industry under present conditions.

U. S. SHIPPING BOARD ALLOTS SHIP TO CARRY COFFEE FROM BRAZIL TO NEW ORLEANS.

In announcing that the U.S. Shipping Board had allotted a vessel to carry coffee from Brazil to New Orleans the War Trade Board on July 18 said:

The War Trade Board announces in a new ruling (W. T. B. R. 170) that the United States Shipping Board has Brazil to New Orleans, which vessel will sail from Brazil Aug. 15 to 20; rate, \$1 70 per bag. Import licenses covering shipments of coffee to be made on this vessel will be allotted by the War Trade Baord among importers of record for the calendar years 1916 and 1917. Coffee importers desiring to avail themselves of space on this vessel must notify the War Trade Board, Bureau of Imports, Washington, D. C., of their requirements on or before July 22 1918.

FOREIGN HOLDINGS OF U. S. STEEL CORPORATION.

Foreign holdings of the common shares of the United States Steel Corporation showed a further slight increase for the quarter ending June 30 1918, the total now held being 491,464 shares, which compares with 485,706 shares held March 31 1918. There has also been a further trifling increase in the foreign holdings of the preferred shares, the amount to June 30 1918 being 149,032 shares, contrasted with 140,198 on March 31 1918. Compared with the period before the war, the shrinkage in the foreign holdings is, of course, very striking; in the case of the common stock, while the foreign holdings now are only 491,464 shares, on March 31 1914 they aggregated as much as 1,285,636 shares. The foreign holdings of the preferred at 149,032 shares June 30 compare with 312,311 on March 31 1914.

Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1915:

		OTADEC	OBT O	OFFITTION	COPPO	D 4 mr
FOREIGN HOLDI	NGSOF	SHARES	Dec 21	Dec. 21	Dec Po	
Common Charle		Mar. 31	Dec. 31 1917.	Dec. 31 1916.		Dec. 31
Common Stock—	1918.	1918. 25	23	1516.	1915.	1914.
Africa	30				150	340
Algeria	54	43	43	34	23	8
Australia	. 36	30	30	23	38	3
Austria-Hungary	1,777	2.625	2.625	2.625	2,639	3,509
Belgium Bermuda	$^{2,625}_{107}$	2.023	97	95	2,039	46
Brazil	45	43	7	7	7	18
Brazil British India	50	45	38	24	24	17
Canada Central America	46,179	43,310	41,639	31.662	38,011	54.259
Central America	64	60	30	18	235	382
Chile	85	85	79	10	13	13
China Denmark	286	16				
England	173,723	173.538	173,074	192,250	355,088	710,621 64,537
France	29,255	29,170	30,059	34,328	50,193	64,537
Germany	467	467	612	628	1.178	2,664 100
Holland	229,485	229,185	229,185	234,365	238,617	342.645
Ireland	19	19	19	914	1,730	2,991
Italy	281	281	281	279	280	146
Japan						5
Java	40	75	75	75	75	75
Malta Mexico	154	154	154	140	250	300
Norway	20	20	20	20	20	70
Peru Portugal				1	3	
Portugal						190
Russia Scotland	76	75	75	489	3,435	4.208
Spain	404	300	300	510	800	1.225
Spain Sweden Switzerland	104	64	64	68	13	1
Switzerland	1,587	1,587	1,442	1,512	1,267	1,470
Turkey Uruguay	10	10	10		16	16
Wales	30	30	30	45	315	623
Wales West Indies	4,464	3.875	3,690	1.952	1,568	1,872
Total Preferred Stock-	491,464	485.706	484,190	502,632	696,631	1,193,064
Preferred Stock-	24	0	0	44	EE	58
Africa	34	25	105	105	55 75	75
Algeria Argentina	15	15	19		18	11
Australia	373	373	379	379	403	484
Austria-Hungary	2,203	683	683	3,683	3,483	2,086
Azores	120	120	120	120	120	******
		224				
Belgium	314	334 108	331	339	341	697 21
Bermuda	108 84	334 108 84	53 53 84	25 82	25 16	21 31
Brazil British India	$ \begin{array}{r} 108 \\ 84 \\ 352 \end{array} $	108 84 352	53 84 352	25 82 354	25 16 119	21 31 81
Brazil British India	108 84	108 84 352 36,420		25 82 354 35,876	25 16 119 36,453	31 81 34,673
Bermuda Brazil British India Canada Central America	$ \begin{array}{r} 108 \\ 84 \\ 352 \\ 42,296 \\ 6 \end{array} $	108 84 352 36,420 6	53 84 352 36,201	25 82 354 35,876 33	25 16 119	31 31 34,673 146
Bermuda Brazil British India Canada Central America Ohile	108 84 352 42,296 6 25	352 36,420 6 23	352 36,201	25 82 354 35,876 33 23	25 16 119 36,453	31 81 34,673
Bermuda Brazii British India Canada Central America Chile China Colombia	108 84 352 42,296 6 25 85 30	108 84 352 36,420 6 23 50 30	352 36,201 23 50 30	25 82 354 35,876 33 23 50 30	25 16 119 36,453 237 24 57 30	31 31 34,673 146
Bermuda Brazil British India Canada Central America Ohile China Colombia Denmark	108 84 352 42,296 6 25 85	108 84 352 36,420 6 23 50	352 36,201 	25 82 354 35,876 33 23 50	25 16 119 36,453 237 24 57	31,81 34,673 146 12 42
Bermuda Brazil British India Canada Central America Ohile China Colombia Denmark	108 84 352 42,296 6 25 85 30 78	108 84 352 36,420 6 23 50 30 78	53 84 352 36,201 	25 82 354 35,876 33 23 50 30 140	25 16 119 36,453 237 24 57 30 140 40	31,31,673 146 12,42 40 140
Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England	108 84 352 42,296 6 25 85 30 78 38,519	108 84 352 36,420 6 23 50 30 78 39,424	53 84 352 36,201 23 50 30 178	25 82 354 35,876 33 23 50 30 140	25 16 119 36,453 237 24 57 30 140	31,31,673 146 12,42 40 140
Bermuda Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany	108 84 352 42,296 6 25 85 30 78 38,519 26,037	108 84 352 36,420 6 23 50 30 78	53 84 352 36,201 	25 82 354 35,876 33 23 50 30 140	25 16 119 36,453 237 24 57 30 140	31,81 34,673 146 12 42
Bermuda Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany	108 84 352 42,296 6 255 30 78 38,519 26,037 3,264 65	108 84 352 36,420 6 23 30 78 39,424 26,048 876 65	53 84 352 36,201 23 50 30 178 39,779 25,763 862 65	25 82 35,876 33 23 50 30 140 50,429 27,863 935	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1.330 38	31 31 34,673 146 12 42
Bermuda Brazii British India Canada Central America Ohile China Colombia Denmark Egypt England France Germany Greece Holland	108 84 352 42,296 6 85 30 78 38,519 26,037 3,264 65 25,264	108 84 352 36,420 6 23 50 30 78 39,424 26,048 876 65 25,274	53 84 352 36,201 -23 50 30 178 39,779 25,763 862 65 25,274	25 82 35,876 33 23 50 30 140 50,429 27,863 935 38 25,384	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1,330 38 26,494	21 31 81 34,673 146 12 42
Bermuda Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland	108 84 42,296 6 25 30 78 38,519 26,037 3,264 65 25,264 440	108 84 352 36,420 6 23 30 78 39,424 26,048 876 65 25,274 440	53 84 352 36,201 23 50 30 178 39,779 25,763 862 65 25,274	25 82 354 35,876 33 23 50 30 140 50,429 27,863 38 25,384 25,384	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1,330 38 26,494 3,929	21 31 34,673 146 12 42
Bermuda Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy	108 84 352 42,296 6 25 85 30 78 38,519 26,037 3,264 440 2,029	108 84 352 36,420 6 50 30 78 39,424 26,048 876 65 25,274 440 2,009	53 84 352 36,201 23 50 30 178 39,779 25,763 862 65 25,274 450 2,028	25 82 35,876 33 23 50 30 140 50,429 27,863 935 38 25,384	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1,330 38 26,494	21 31 81 34,673 146 12 42
Bermuda Brazil Bratil British India Canada Central America Chine Chine Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg	108 352 42,296 6 25 85 30 78 38,519 26,037 3,264 25,264 2029 61 15	108 84 352 36,420 6 23 30 78 39,424 26,048 876 65 25,274 440	53 84 352 36,201 	25, 384 35, 876 33, 33 50, 30 140 50, 429 27, 863 935 25, 384 2, 185 61 15	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1,330 26,494 3,929 2,148 61 15	21 31 34,673 146 12 42
Bermuda Brazii Brazii British India Canada Central America Chile Chine Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Malta	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 40 2,029 61	108 84 352 36,420 60 23 50 30 78 39,424 26,048 876 65 25,274 440 2,009 61	53 84 352 36,201 -23 50 30 178 39,779 25,763 862 65 450 2,028 61 15 405	25 82 354 35,876 33 23 50 30 140 50,429 27,863 38,26 2,185 61 15 405	25 16 119 36,453 237 24 57 30 140 147,453 32,524 1.330 38 26,494 3,929 2,148 61 15 405	21 31 34,673 146 12 42 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81
Bermuda Brazii Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland Italy Japan Luxemburg Malta Mexico	108 352 42,296 6 25 85 30 78 38,519 26,037 3,264 25,264 2029 61 15	108 844 352 36,420 623 500 30 78 39,424 26,048 876 65 25,274 440 2,009 61 15	352 36,201 23 500 30 178 39,779 25,763 862 65 25,274 450 2,028 405 66 405 66	25 354 35,876 33 33 50 140 50,429 27,863 38 25,384 2,185 405 16	25 16 119 36,453 237 24 57 30 140 40 147,453 32,524 1,330 26,494 3,929 2,148 61 15	21 31 34,673 146 12 42
Bermuda Brazil Bratil British India Canada Central America Chine Chine Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Malta Mexico Morocco	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 40 2,029 15 245 7	108 84 352 36,420 23 50 30 39,424 26,048 876 65 25,274 440 2,009 61 15 405	352 36,201 23 500 30 178 39,779 25,763 862 65 25,274 450 2,028 405 66 405 66	25 354 35,876 33 33 50 140 50,429 27,863 38 25,384 2,185 405 16	25 16 119 36,453 237 24 57 30 140 147,453 32,524 1.330 38 26,494 3,929 2,148 61 15 405	21 31 34,673 146 12 42
Bermuda Brazii Bratii British India Canada Central America Chine Chine Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Malta Mexico Morocco Norway Peru	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 440 2,029 61 15 245 7	108 84 352 36,420 6 23 500 30 78 39,424 26,048 876 65 25,274 440 2,009 61 15 405 7	53 842 352 36,201 	25 354 35,876 323 50 30 140 50,429 27,863 38 25,384 2,185 405 16	25 16 119 36,453 237 24 57 30 140 147,453 32,524 1.330 38 26,494 3,929 2,148 61 15 405	21 31 34,673 146 12 42 40 174,906 36,749 3,252 29,000 4,119 1,678 81 405 235 27 7 7 7
Bermuda Brazii Brazii British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Maita Mexico Norway Peru Portugal	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 40 2,029 115 245 7	108 84 352 36,420 23 50 30 39,424 26,048 876 65 25,274 440 2,009 61 15 405	352 36,201 23 500 30 178 39,779 25,763 862 65 25,274 450 2,028 405 66 405 66	25 354 35,876 30 30 30 140 50,429 27,863 935 38 25,384 2,185 61 1,15 405 1,15 405 1,16 1,	25 16 119 36.453 237 24 57 30 140 40 147.453 32.524 1.338 26.494 405 2.148 61 15 405 61 61 61 61 61 61 61 61 61 61 61 61 61	21 31 34,673 146 12 42 40 174,906 36,749 3,252 38 29,000 4,119 1,678 81
Bermuda Brazii Brazii British India Canada Central America Chine Chine Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Maita Mexico Norway Peru Portugal	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 40 2,029 115 245 7	108 84 352 36,420 6 30 78 39,424 26,048 65 25,274 2,009 61 15 405 7	53 352 36,201 23 50 30 178 39,779 25,763 865 2,274 405 6 115 405 6 6 2,266 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 354 35,876 33 50 140 50,429 27,863 935 38 25,384 2,185 61 15 405 	25 16 119 36,453 237 30 140 40 147,453 32,524 1,330 26,494 403 3,929 2,148 61 15 405 16 	21 31 34,673 146 12 42 40 174,906 36,749 3,252 29,000 4,119 1,678 81
Bermuda Brazii Bratii British India Canada Central America Ohile China Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Maita Mexico Morocco Norway Peru Portugal Russia Scotland	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 2,029 61 15 245 245 245 61 	108 84 352 36,420 6 23 500 30 78 39,424 26,048 876 65 25,274 440 2,009 61 15 405 7	53 352 36,201 23 50 30 178 39,779 25,763 865 2,274 405 6 115 405 6 6 2,266 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	25 354 35,876 30 50 30 140 50,429 27,633 825,384 25,384 15 405 16 	25 16 119 36,453 237 30 140 40 147,453 32,524 1,330 26,494 403 3,929 2,148 61 15 405 16 	211 31, 34,673 146,12 42 42 40,140 174,906 36,749 3,252 38 29,000 4,119 1,678 81 405 235 7 7 7 7 7 120 43 13,747
Bermuda Brazii Brazii British India Canada Central America Chine Chine Colombia Denmark Egypt England France Germany Greece Holland Italy Japan Luxemburg Malta Mexico Morocco Norway Peru Portugal Russia Scotland Serbia	108 84 352 42,296 25 85 30 78 38,519 26,037 3,264 2,029 61 15 245 245 245 61 	108 84 352 36,420 6 30 78 39,424 26,048 876 65 25,274 440 2,009 61 15 405 7	53 54 352 36,201 23 50 30 178 39,779 25,763 86 65 20,028 61 15 405 66 	25, 354 35, 876 350 500 140 50, 429 27, 633 935 25, 384 25, 384 405 16 	25 16 119 36,453 237 24 57 30 140 147,453 32,524 1.330 26,494 3,929 2,148 61 15 5405 16 	211 31, 34,673 146 12, 42, 40, 174,906 36,749 3,252 29,000 4,119 1,678 81
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Bermuda Brazii Bratii British India Canada Central America Ohile China Colombia Denmark Egypt England France Germany Greece Holland Ireland Italy Japan Luxemburg Malta Mexico Morocco Norway Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland	108 84 352 42,296 6 25 85 30 78 38,519 26,037 3,264 440 2,029 61 1 52 45 7 7 - 26 6 6 - 11 234 - 930 1,156 6 2,853	108 84 352 36,420 63 500 300 78 39,424 26,048 876 65 25,274 400 2,009 61 15 405 7 234 880 1,156 2,853	53 342 352 36,201 23 50 30 178 39,779 25,763 86 66 20,228 61 15 405 66 	25 354 35,876 33 30 140 50,429 27,863 938 25,384 21,85 405 405 405 405 405 405 405 40	25 16 119 36.453 237 24 57 30 140 40 147.453 32.524 1.330 26.494 3.929 2.1488 61 15 405 16 	21 31,81 34,673 140 174,906 36,749 3,252 38 29,000 4,119 1,678 81
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STATE FINANCES ..

June 30 1918----

537, 599 10.58 Sept. 30 1916 171.09 502,632 9.89 Dec. 31 1916 156.412 494,338 9.72 Mar. 31 1917 151.757 481,342 9.45 June 30 1917 142,226 477,109 9.39 Sept. 30 1917 140,039 484,190 9.52 Dec. 31 1917 140,077 485,706 9.56 Mar. 31 1918 140,198 491,464 9.66 June 30 1918 149,032

In 20 of the 48 States of the Union the excess of expenditures for governmental costs, including interest and outlays for permanent improvements, over revenues during the fiscal year 1917 was \$20,910,984, or 41 cents per capita. In the

remaining 28 States the excess of revenues over expenditures amounted to \$26,332,497, or 51 cents per capita. Taking the entire 48 States as a whole, the excess of revenues over expenditures was \$5,421,513, or 5 cents per capita.

These and other important facts are brought out in a report entitled "Financial Statistics of States: 1917," soon to be issued by Director Sam. L. Rogers, of the Bureau of the Census, Department of Commerce. This report, which was compiled under the direction of Mr. Starke M. Grogan, chief statistician for statistics of States and cities, gives detailed data in respect to the revenues and expenditures, the assessments, the taxes and the indebtedness and assets of each of the 48 States of the Union.

The aggregate revenues of all the States during the year were \$522,924,-733; the aggregate expenditures for current governmental costs, including interest, \$449,592,373; and the aggregate outlays for permanent improvements \$67,910,847

Of the total revenues, \$409,864,898, or more than three-fourths, represented receipts from the various kinds of taxes. About 45% of this amount, \$182,740,146, was derived from the general property tax, made up of taxes on real estate and personal property. Of the remainder, the largest item, \$94,807,880, was contributed by special property; \$13,387,239 came from other special taxes; \$90,927,416 was raised from business taxes other than on the liquor traffic; \$22,439,941 came from the liquor traffic; \$23,830,320 was derived from license taxes other than business, and \$2,171,897 was received from poll taxes.

The largest sources of revenue outside of taxes are found in the earnings of general departments and in interest. The earnings of general departments are made up of receipts from fees, charges, minor sales, &c., by the various departments and offices of the State governments exclusive of the public service enterprises. These yielded during the fiscal year 1917 \$62,531,781 in revenues. Receipts from interest on current deposits and on the various State funds amounted to \$25,394,714. Other sources of on the various State funds amounted to \$25,394,714. Other sources of revenue—special assessments and special charges for outlays, fines, forfeits and escheats, subventions and grants from the Federal Government, donations, pension assessments, highway privileges, rents, and earnings of public service enterprises—yielded a total of \$25,133,340.

For all the States taken as a group, the per capita receipts from property taxes were \$2 73; from other taxes, \$1 30; from earnings of general departments, 61 cents; and from all other sources combined, 50 cents.

The highest per capita property taxes, \$8 06, are shown for Nevada; and the lowest, 71 cents, for Delaware.

Expenditures.

The expenditures during the year for governmental costs, which aggre gated \$517,503,220, were in the order of their importance: For expenses of general departments, \$426,329,432; for outlays, \$67,910,847; for interest, \$21,153,061; for expenses of public service enterprises (railroads, toll bridges, ferries, canals, docks and wharves, &c., maintained by 13 States only), \$2,109,880. Expenses of general departments comprised payments for education (schools and libraries), \$161,292,951; for charities, hospitals and corrections, \$103,433,762; for "general government" (legislative, executive and judicial branches), \$45,414,183; for protection to person and property (police and fire departments, militia and armories, regulation of corporations, professional occupations, labor, liquor traffic, sale of certain commodities and weights and measures, protection of fish and game, &c.). commodities and weights and measures, protection of fish and game, &c.), \$30.297,595; for highways, \$33,630,777; for general and miscellaneous items, including pensions and gratuities, \$20,912,903; for development and conservation of natural resources, \$18,988,976; for conservation of health, and sanitation, \$11,256,898, and for educational and general recreation, parks and reservations and monuments, \$1,091,387.

The average per capite expenditures for all governmental costs, including

The average per capita expenditures for all governmental costs, including interest and outlays, in the 48 States were \$5 08. The highest figure shown under this head for any one State, \$11 24, is that for Arizona, and the lowest, \$2 05, for North Carolina. The average per capita expenditures for all governmental costs, including interest but excluding outlays, was \$4 42. The highest figure appearing under this head for any State is that for Novel \$10.00, and the lowest is shown for South Carolina. is that for Nevada, \$10 69, and the lowest is shown for South Carolina,

That the cost of maintaining the State governments imposes a relatively light burden on the shoulders of the taxpayers is brought out clearly by a comparison of State and municipal taxation and governmental costs. For the 219 American cities of over 30,000 population, the average per capita expenditures for all governmental costs, including interest and outlays, during the fiscal year 1917 amounted to \$33 31; the corresponding figure for the States is but \$5 08. For the cities the average per capita expenditures for all governmental costs, including interest but excluding outlays, were \$24 70; for the States, \$4 42. For the cities the average per capita receipts from property taxes were \$20 48; for the States, \$2 73.

For the 48 States taken together, the revenues exceeded the payments for governmental costs, including interest and outlays, by \$5,421,513; and the revenues exceeded the current expenses and interest by \$73,332,360, an amount considerably in excess of the total outlays, which aggregated \$67,910,847. In other words, the States, taken as a group, paid from their revenues all their current expenses, interest and outlays, and either reduced their indebtedness or increased their cash balances.

States in Which Revenues Exceeded Expenses.

In all but 5 of the States the revenue receipts exceeded the payments for current governmental expenses and interest, and in 28 the revenues exceeded the total expenditures for governmental costs, including interest and outlays. These 28 States were New Hampshire, Massachusetts, Connecticut, New Jersey, Pennsylvania, Indiana, Wisconsin, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Delaware, Virginia, West Virginia, North Carolina, Georgia, Louisiana, Oklahoma, Texas, Montana, Wyoming, Colorado, Arizona, Utah, Nevada, Washington and Oregon. The greatest excess, \$3,990.148, was shown by Texas. Other States in which the cross was more than \$1,000.000 were Connecticut, with States in which the excess was more than \$1,000,000 were Connecticut, with \$3,700,573; Minnesota, \$2,592,073; Oklahoma, \$2,110,977; Montana, \$2,-106,953; New Jersey, \$2,033,524; Pennsylvania, \$1,884,676; and Indiana, \$1,535,344. The greatest per capita excess of expenditures over revenues, \$1 33, appears for Maryland; the next highest, \$1 12, for New York, and the third highest, \$2,66, for Vernont the third highest, \$0 66, for Vermont.

Good Roads.

The total outlays for permanent improvements aggregated \$67,936,105. Of this amount \$19,850,269, or about 30%, was spent for the construction of new roads and the permanent improvement—such as macadamizing or paving-of existing ones. In addition, \$15,599,029 was apportioned by

the States to their counties, municipalities and other minor civil divisions for use in the construction, improvement and maintenance of roads; and a considerable portion of this sum was employed in construction and permanent improvement. The greatest outlays for roads by individual States were reported for New York, \$5,374,470; Washington, \$2,419,049; and Pennsylvania, \$2,110,309. The greatest per capita expenditure for construction and permanent improvement of roads, however, \$1,91, was made by Utah. Only 19 States expended money directly on the construction and improvement of roads during the fiscal year, but a number of the other States apportioned sums to counties, municipalities, &c., which were spent in the construction and improvement of roads. Fourteen States, however, reported neither outlays nor apportionments for this purpose.

Civil Service Commissions.

Ten States—Massachusetts, Connecticut ,New York, New Jersey Ohio, Illinois, Wisconsin, Kansas, Colorado and California—maintain civi -maintain civil service commissions. The expenditures in the 10 States for the support of these commissions aggregated \$345,516; and the greatest expenditure made for this purpose by any one State, \$72,392, was reported for New

Indebtedness.

The net indebtedness (funded and floating debt less assets of general sinking funds) for the 48 States aggregated \$501,943,386, or \$4 93 per capita. The net indebtedness of New York alone, \$188,322,514, represented 38% of the total, and was far greater than that of any other State. Eleven States had a per capita net debt of less than \$1, that for New Jersey being only 4 cents, and that for Pennsylvania only 6 cents.

The net increase in indebtedness during the fiscal year for all the States combined was \$22,799,005. Fifteen States increased their net debt during the year, 21 decreased it and in the remaining 12 there was no change The greatest increase, \$19,709,436, was reported for New York. Only other States increased their net debt by more than \$1,000,000 each.

Value of Public Properties.

The total value of all permanent public properties held by the States except those in funds and investments, amounted at the close of the fiscal year to \$962,386,286. The bulk of this amount, \$894,768,245, represented the value of land, buildings and equipment of general departments; and the remainder, \$67,618,041, the value of land, buildings and equipment of public service enterprises. The latter properties are productive, while the former are practically nonproductive. The greatest single item represents the value of school property, \$211,719,520; the next greatest, represents the value of school property, \$211,719,520; the next greatest, \$175,413.118, is for "general government"; and the third and fourth items in point of size are \$183,571,932 for hospitals for the insane, and \$118,542. 954 for correctional institutions

Legislative and Executive Organizations.

The report closes with some interesting data pertaining to the terms of office and salaries of members of State legislatures and the principal executive officials of the several States, together with the number of members of the legislative bodies.

At this time, when one amendment to the constitution of the United States is now up for consideration of the State legislatures, and Congress is considering the submission of another, one item of information contained in this discussion is of special interest. This is a statement showing the years in which the regular sessions of the several State legislatures are held. Forty-one States have blennial sessions, 36 of them being held in the odd-numbered years and 5 in the even-numbered years. Six States have annual sessions, and in Alabama the legislature meets quadrennially, the next meeting to occur in 1919.

In only one State, Massachusetts, is the term of office of the Governor limited to one year, and in only one State, New Jersey, does the term of chief executive cover a period of three years. In 24 States the official term of Governor covers a period of two years, and in 22 it extends over a period of 4 years. The highest salary paid to a Governor is \$12,000, in Nilvania.

Illinois; and the lowest, \$2,500, in Nebraska.

The report shows that 35 States have Lieutenant Governors, who succeed to the governorship in case of vacancy. For the remaining 13 States the report gives the provisions for succession in case of vacancy in the Gov-

"TORRENS" LAND TITLE REGISTRATION LAW IN NEW YORK FOUND WORKABLE.

In speaking recently of the working of the "Torrens" land title registration law, which was amended by the New York Legislature this year so as to strengthen and extend its operation in this State, John J. Hopper, ex-Registrar of New York County and Treasurer of the Torrens Title League, said:

The new law has hardly had time to show its paces as yet, but we can truthfully say that it does not come under the list of those laws characterized by Judge Davis of the Massachusetts Land Court as "An Act that will neither work in practice, nor even begin." We at least have begun.

During our campaign, when our opponents were claiming that the law needed no amending, but was all right as it was, we asked them if they really thought that, why they did not register some titles under it and prove their theory by a little practice. Not a single title was registered, however, so when we got our amendment I thought it was up to me to act under it.

As soon as possible I ordered a survey of two of my own lots to be made. As I expected, we had to incur three or four dollars extra disbursements in settling forms and procedure in the first case, which also caused delays, but these will not occur in other titles.

The necessary disbursements for official fees on property assessed at \$6,000 was \$61 24.

The petition was filed on May 23 1918. Return day set for June 21 1918.

Judgment entered June 28 1918. Judgment filed with the Registrar June 29 1918 and certificate received July 12 1918.

The judge held the papers for one week. This enabled careful examination to be given. In many of the registrations under the old law the mistaken idea was encouraged that the main purpose of a Torrens law was to make bad titles good. This is not so. The main purpose of a real Torrens law is to register good titles and only incidentally clear up any technical cloud on the title and thus make it marketable. Also registration of titles makes dealing in real estate safe, quick and cheap. A real Torrens law

The delay of two weeks in the Registrar's office in my case was caused by the lack of a Registrar's seal. This is now remedied and in the second title registered here, the certificate was issued the day after final judgment was obtained. This was that of Charles C. Burlingham, who registered a \$27,000 piece of property at a cost of \$101.74.

The Registrar's offices in New York and Rockland Counties have taken the matter in hand, and there is no reason why a good title cannot be registered within thirty days. The first title registered in Rockland County was by Henry von L. Meyer, covering a 122-acre farm, with four chains of title and fifty-three parties interested, at a cost of \$120. Five more titles are under way in New York City, two in Rockland County, and one in Nassau. The outlook for the new Torrens Law is very bright.

We published in these columns on April 20 last an article by Edward Polak, Registrar of Bronx County, who has been actively interested in the "Torrens" system for many years, concerning the law in general and the changes made by the Legislature this year.

HEARING IN WASHINGTON ON OBJECTIONS TO GOVERNMENT CONTRACT WITH RAILROADS.

The opposition of the National Association of Owners of Railroad Securities, as voiced by its several committees, to the tentative form of contract drawn up for execution between the railroads and the Government, was outlined at a hearing of the Association's Financial Committee of Seventy before members of the Railroad Administration in Washington on July 23. In pleading for a fair contract, the representatives of the Association asked that the assurances given by President Wilson at the time the railroads were taken over by the Government be adhered to, to the end that the value of the securities would not be impaired and the railroads would be in a position to meet their dividends and fixed charges. S. Davies Warfield, Chairman of the Association, in introducing the speakers, indicated the position of the Association as the representatives of four billion dollars of ralroad securities, owned by life insurance companies, marine, fire and surety companies, national, state and savings banks and trust companies, fiduciary institutions, universities, colleges and individuals and stated he would like the members of the Railroad Administration to hear from representatives of various investing institutions, after which the matter would be left to counsel for discussion. Those who spoke on behalf of the owners of securities included William A. Day, President of the Equitable Life Assurance Society; Forrest F. Dryden, President of the Prudential Insurance Co. of America; Frederick H. Ecker, Treasurer of the Metropolitan Life Insurance Co.; John J. Pulleyn, President of the Emigrants' Industrial Savings Bank of New York; Henry W. Schenck, President of the Bowery Savings Bank of New York; and representing the Savings Bank Association of New York State; Myron T. Herrick, President of the Society for Savings, Cleveland, O.; Charles F. Adams, Treasurer of Harvard University; Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis; and G. N. Dahl, Vice-President of the Chase National Bank of New York.

Speaking in the interest of several million holders of life insurance policies, and particularly on behalf of 600,000 policy-holders of his company interested to the extent of \$250,000,000 invested in railroad securities, Mr. Day stated that a favorable contract is vital to the security on the lives of these people, as the insurance companies are in no sense speculative investors, but purchase bonds to hold them to maturity. Mr. Dryden called attention to the fact that there are 35,000,000 individuals insured in all life insurance companies in the United States, and that these people are vitally interested in this contract.

Speaking on behalf of the savings institutions of the West. former Governor Herrick, of Ohio, said that railroad securities have been purchased on behalf of hundreds of thousands of small depositors. He stated, according to the New York "Commercial" of July 24, that the proclamation of President Wilson taking over the railroads for the period of the war had allayed whatever suspicion existed concerning the stability of these securities, therefore he appealed to the representatives of the Government to make permanent this feeling of safety by carrying out what the President had clearly stated would be done.

The New York "Times" of July 25 reports that the Washington conference took the form of a hearing before the Inter-State Commerce Commission, Chairman Clark presiding. In addition to the members of the Commission, the Railroad Administration was represented by John Barton Payne, head of the legal department; Walker D. Hines, Assistant Director-General, and John Skelton Williams, Comptroller of the Currency and Director of the Finance Division of the Railroad Administration. An extended criticism of the pending contract was entered by Samuel Untermyer, counsel for the National Association of Owners of Railroad Securities, and A. P. Thom, representing the Railway Executives Advisory Committee, is also said

to have submitted an argument against certain features of the contract. The principal objections raised to the contract are summarized by Mr. Untermyer, according to the "Times," as follows:

The security holders will not permit their representatives, the company executives, to surrender, in the contract, all claims for damages for the destruction of their property and the diversion of traffic and loss of goodwill which may result from measures taken by the Government. Otherwise, among other objections, in the event of permanent Government ownership, the roads would find that for a mere rental they had signed away all claim to compensation for their goodwill or business or even their physical assets.

The right of the Director-General, claimed in the contract, to charge the right of the Director-Ceneral, ctained in the contract, to charge the roads with maintenance expenses greatly exceeding the normal maintenance charges of the companies, and deduct these charges ahead of fixed charges or dividends, is not only contrary to the intent of the Railroad Control Act, but would permit the Director-General to take away a road's entire rental, to the point where it could be thrown into bankruptcy, without redress. Even the existence of such a power, though never exercised, could not but have the worst effect on security values and on the credit stability of the country, which in turn might dangerously affect the success of future Liberty Loans.

Additions, betterments and extensions made by the Government for war purposes should not be charged against the companies, but paid for by the Government, and, if of a character permanently to increase the value of the property when returned to the company, paid for by it then at its fair

The Inter-State Commerce Commission, no matter how fair or well acquainted with the merits of any controversy, should not be made the sole and final judge of every question raised between the companies and the Government, as tals would deprive it of its right of court hearing and

The companies should not be compelled to turn over their cash, labor and material to the Government and then have current liabilities paid out of their rental without at least receiving interest on their cash balances with the Government equivalent to the interest they were formerly receiving from the banks, if not allowed to offset their cash, labor and material ad-vances to the Government against the Government's payment of current

The "Times," in stating that the National Association of Owners of Railroad Securities aubmitted a revised draft of the tentative form of contract as of July 5, embodying suggested amendments which in their opinion would meet the objections which they had raised, said:

These amendments, in general, follow the lines of Mr. Untermyer's argument, but cover a number of minor points not stressed by him. For instance, in Section 3, Paragraph (a), which read in part, "for the taking of its property or for the possession, use, control and operation thereof during Federal control, and for any and all loss and damage to its business or traffic," not only is the latter part, "for any and all loss and damage," stricken out, thus obviating the signing away of all future claims for damages, but the earlier part of the sentence is made to read, "for the taking possession of its system of transportation, and use, control and operation thereof under this agreement during Federal control."

This, consequently, would obviate the claim which the Director-General has already set up, in the case of roads which operate other industries, such as coal mines, in addition to their railroad business, to control all these

exterior properties as well as the railroads proper.

In Section 4, Paragraph (f), the amended contract would waive, for the rairoads, claim to compensatoin for the costs of the physical valuation now being made by the Inter-State Commerce Commission, but, on the other hand, would compensate them for such proportion of the salaries and other corporate expenses of the companies as were normally charged against operating expenses during private operation, which the contract did not do.

Provision is made by another amendment for review of all disputes, by appeal from the decision of the Inter-State Commerce Commission, by the appeal from the decision of the Inter-State Commerce Commission, by the District Courts and Circuit Courts of Appeals. The "excess maintenance" paragraph of the contract, in Section 5, is stricken out bodily. In paragraph (b) of Section 7, governing compensation, the words are inserted, "without deduction except as provided in this paragraph," after stating that the compensation shall be paid the company.

Furthermore, in this paragraph, "rents and other amounts properly payable by the company for leased, operated or controlled roads and properties, taxes and assessments payable by the company, the payment of its debts and such dividends as may lawfully be paid under the Federal

of its debts and such dividends as may lawfully be paid under the Federal Control Act" are specifically listed as prior calims above deductions for "excess maintenance" in case the Government insists upon the power to charge "excess maintenance" over the protests of the security holders. In this section, also, the interest rate to be paid by the Director-General to the company on the cost of additions, betterments and extensions is made "sufficient to offset the cost to the company of the money so loaned" if the money was obtained by the company through a loan.

HIGHER WAGES GRANTED TO RAILWAY SHOPMEN.

An increase in the wages of railroad shopmen to 68 cents an hour, with proportional advances for assistants and miscellaneous classes in mechanical departments, was announced by Director-General of Railroads McAdoo on July 24. The new rates, which are retroactive from Jan. 1, are from 5 to 13 cents an hour higher than wages paid these men in most shops under Director-General McAdoo's general wage increase order of May 25, but are somewhat less than what the labor organizations sought. It is stated that the advances just granted will apply to all sections of the country, despite local differences prevailing heretofore. The addition to the aggregate annual payroll is estimated at nearly \$100,000,-000. The advance is the first extensive modification of the new scale, and was made on recommendation of mission on Railroad Wages and Working Conditions, following representations of shop crafts that high wages paid machinists and other mechanical workers in shipyards resulted in discrimination against railroad shop employees. As indicated in our issue of June 8, a request that the Rail-

road Administration refrain from putting the new wage scale into effect unless it undertook upward revision in the case of the railway shopmen was made by representatives of 500,000 of the shopmen appearing before the Board of Railroad Wages and Working Conditions on June 3. It was announced at that time that the shopmen had renewed their demands as presented to the Railroad Wage Commission for a minimum of 75 cents an hour for machinists, blacksmiths, sheet metal workers, electricians, carmen with four years or more experience and boilermakers, and a minimum of 561/4 cents for carmen with less than four years' experience, an eight-hour standard day, six days work a week, and time and one-half for overtime. These demands, it was said, represented an increase of about 40% above existing wages. The new scale of wages is announced as follows:

(1) Machinists, boilermakers, blacksmiths, sheet metal workers, moulders and first-class electrical workers, 68 cents per hour.
 (2) Carmen and second-class electrical workers, 58 cents per hour.

(3) Helpers, 45 cents per hour.
(4) Foremen paid on hourly basis, 5 cents per hour more than respective

(5) Foremen paid on monthly basis, increase \$40 per month, minimum \$155 and maximum \$250.

(6) New rates are retroactive to Jan. 1 1918.

(7) Beginning Aug. 1 1918, eight-hour day with time and one-half for vertime, Sunday work and seven specified holidays.
(8) Payments of back pay will be made just as soon as they can be

DIRECTOR-GENERAL McADOO TELLS RAILWAY SHOP WORKERS SQUARE DEAL IS EXPECTED IN RETURN FOR INCREASES.

In announcing in a speech to railway shop workers at Hillyard, Wash., on July 22 that he would later in the week make known his decision on wages and working conditions for railway shopmen throughout the country, Director-General McAdoo told the men that it was their duty to give a square deal to the American people in return for the square deal the Railway Administration promised them. The Associated Press dispatches quote Mr. McAdoo as saying:

I want to give you all just as fair treatment as I know how, but we are all servants of the American people, you and I alike, and it depends upon the way in which we discharge our responsibilities whether or not the American people are going to treat us right.

The strength of our position must always rest upon public opinion. What I do for you from time to time must be done with reference to what is just not alone to you but to the public which has got to pay the bill. I want to give you a square deal and the public wants to give you a square deal, but the public wants you to give it a square deal as well. When your wages are raised how do we get the money to pay it? We have to put up the rates on all American people, and if we do not treat them fairly they will refuse to sustain me in trying to bely you. I want you to bely me do the refuse to sustain me in trying to help you. I want you to help me do the square thing for the American people while I am trying to do the square thing for you. That is fair all around, isn't it? thing for you.

thing for you. That is fair all around, isn't it?

I know that the machinists and the shopmen think they were not treated fairly in the original Wage Commission's report. There were peculiar conditions affecting the machinists and the shopmen of the country. Because I recognize that, I appointed a new commission, the Board of Railroad Wages and Working Conditions. They have made a report to me. I am working on that report and shall render a decision on the 25th of this month. When that decision is made, I want you to know that I have constantially decided the best because the state of the state o scientiously done the best I could for you, having just regard to your interest and the interests of the public. I want you all to accept that decision like true patriots, putting country above self or selfish interest, like out brave soldiers are doing in France. We owe that much to our splendid sons who are shedding their blood to make our jobs and our homes safe and to have human liberty throughout the world. If we all do our duty as well as our boys are doing theirs in France, we shall soon plant the Kaiser face downward and keep him there. Let every railroad man hold on to his job and back Uncle Sam to the limit.

INSTRUCTIONS TO RAILROADS REGARDING REVENUES DERIVED FROM INTER-STATE PASSENGER TRAFFIC.

Detailed instructions regarding the apportionment of revenues derived from inter-line passenger traffic by railroads under Federal control have been issued by the Railroad Administration through its Division of Public Service and Accounting:

P. S. & A. Circular No. 12.
Carriers Under Federal Control:

Pursuant to General Order No. 32, dated June 29 1918, prescribing rules and regulations for the apportionment of revenues derived from inter-line passenger traffic, effective with the accounts for the month of June 1918, and continuing during the period of Federal control, all carriers unde Federal control will also be governed by the following:

Distance Tables.

 For the present the mileages used in determining the passengers carried one mile shall be obtained from the "Official Railway Guide" or such other tables as may be published by the individual carriers covering points not shown in the "Guide." As soon as it can be arranged the carriers under Federal control shall publish tables of distances from their junction points with other carriers to all register or their lines alphabatically junction points with other carriers to all points on the arranged. The tables should show water transfer, bridge toll, and omni-bus and baggage transfer arbitraries heretofore considered in the diversion of the fares, denoting where incurred.

Where roads under the General Order are to be allowed constructive mileage their distance tables should show both the regular and constructive mileage, with information as to the territory to and from which the latter

should be applied.

Constructive mileage will not be placed in effect until all carriers so af fected have published distance tables and placed same in the hands other carriers with whom they interchange passenger traffic. Pending the distribution of distance tables of constructive mileage, two or more Pending carriers directly concerned may arrange to apportion separately on this basis between their respective lines the passenger revenue derived from the sale of tickets at rates in excess of the standard three-cent per mile

rate of fare as provided in the General Order.

4. Half distances should be used for half tickets and double the distance for round-trip tickets when routed both ways over the same line.

Apportionment Sheets.

5. Passengers carried one mile for the various roads need not be extended opposite each item on the apportionment sheets, but should be accumulated to a total at the bottom.

Arbitraries.

Arbitraries should not be considered separately in connection with each item, but should be drawn off on separate sheets showing a list of the roads alphabetically arranged with columns opposite in which to enter, under appropriate heading, the number of arbitraries at the various rates, these to be extended in the aggregate for each classified section of the apportionment to find the revenue as represented by such arbitraries to be alloted to each road. This should be done after the distances have been inserted on the apportionment sheets.

Division Slips.

- Carriers should prepare division slips or cards covering their printed orms of tickets, as illustrated in Exhibits A, B and C.
- "A."—The distances from the junction point of the terminal carrier to
- destinations alphabetically arranged.

 "B."—The distances for the intermediate carriers opposite the route in the heading with the distances from the junction point of the terminal carrier to destinations alphabetically arranged.

-The distances to the selling stations from the points of interchange of the initial carrier.

Segregation of Sales by Classes.

8. When necessary to segregate the various classes of tickets agents should be required to use separate sheets in rendering reports of such items.

Prepaid Orders.

The value of prepaid orders, including war tax, shall be reported by the issuing carrier to the road on which drawn.

Exchange Orders and Tickets Issued in Exchange.

10. The revenue on account of exchange orders should be apportioned in the same manner as that for passage tickets, allowing the entire mileage be-yond the point of exchange to the exchanging carrier. A separate appor-tionment should be made on account of tickets issued in exchange, the revenue allowed by the initial carriers on all exchange orders for lifted tickets to form the basis of such apportionment; such revenue should then be apportioned between carriers interested in the tickets issued in exchange on a passengers-carried-one-mile basis.

Redeemed Tickets.

11. The value of redeemed tickets, regardless of date of sale, shall be deducted currently from the total ticket sales and the passengers carried one mile accruing to interested carriers shall be reduced correspondingly before establishing the average revenue per passenger per mile.

Settlements for Tickets Honored Under Optional Route Interchange Arrangements.

- 12. A-The carrier over whose line the tickets read will settle with the honoring carriers
- B-Local tickets should be settled for at the rate at which such tickets
- -Home and foreign interline tickets should be settled for on a basis of the passengers carried 1 mile compiled for such tickets and extended by the average revenue per passenger per mile that was derived by the settling carriers from interline tickets of like class during the corresponding month.
- D-Separate statements of the local and interline tickets should be sent to the carrier's concerned on or before the 15th of the following month and the amount of revenue added to interline passenger traffic report to the honoring carriers for the current month.

Apportionment of Revenue on Account of Excess Baggage Collections.

13. Excess baggage revenue, including C.O.D. collections, shall be divided between all carriers under Federal control on basis of the miles in the aggregate compiled via the routes of the shipments. Storage and transfer charges included in C.O.D. checks shall be set up as arbitraries before arriving at the average revenue per mile and allowed to the carriers concerned. Roads not under Federal control should be allowed regular proportions on basis heretofore applicable.

Reports of Interline Passenger Traffic.

14. A-Monthly reports of interline tickets to carriers shall show description of all tickets issued, i. e., selling station, destination, form, consecutive numbers and number of tickets sold in columns to denote the class. Distances for the honoring carrier should be shown opposite each item, omitting the individual extensions of the passengers carried one mile. At the close of the report the total passengers carried one mile applying to the sales that are divided on this basis shall be shown, the average revenue per passenger per mile, and the amount of revenue accruing to the carrier. To this should be added the amount of arbitraries, prepaid orders, correction account, &c. For the present standard Form 1, prescribed by the Railway Accounting Officers' Association, may be used. Later this blank should be revised, so that four columns will be provided for the distances to permit of making reports to two or more carriers in one writing by the

B-Monthly reports of excess baggage collections shall show the description of the checks, i. e., forwarding station, destination, form, number of check and excess weight; the distances used in the apportionment will be inserted in columns to the right, opposite each item; the total miles in column at the bottom shall be extended by the average revenue per mile. Storage and transfer charges treated as arbitraries should be added. For the present standard Form 2, prescribed by the Railway Accounting Officers' Association, may be used. Later blank should be revised to permit of making report to two or more carriers in one writing.

C—The report of interline tickets issued in exchange for tickets of other companies' issues should show the particulars of the lifted tickets or exchange orders together with the description of tickets issued in exchange, using Association standard Form No. 9.

-Until otherwise ordered the arrangement for rendering advance report of interline exchange orders issued shall be discontinued, which carries with it the abolition of Association standard Form No. 5.

The statement of corrections made by the initial carrier in subsequent months for errors and unreported tickets should be made on standard Form No. 6 as prescribed by the Railway Accounting Officers' Association.

Claims for Correct Proportions.

15. Claims for errors developed in interline passenger traffic reports should be made in accordance with paragraph 7 of General Order No. 32. For the present standard Form No. 3 of the Railway Accounting Officers' Association may be used.

Tracers for Unreported Interline Passenger Traffic Items.

16. When rendering tracers for unreported tickets, including those reported without revenue on account of exchange, also for unreported excess baggage checks, standard Form No. 4, prescribed by the Railway Accounting Officers' Association, should be used.

Settlements for Interchangeable Mileage and Scrip Coupons Honored.

17. Honoring carriers should use Association Standard Form No. 7 and forward to the issuing carriers on or before the 15th of the following month, the issuing carriers of or before the 15th of the following month, the issuing carriers to add the amount of such statements as a separate item to their interline passenger traffic reports to the honoring carriers for the current month. These statements should be accepted by the issuing carriers without verification as to the number of coupons in each detachment inclosed, but claims may be made covering other discrepancies of a substantial examples. ancies of a substantial amount, in accordance with paragraph 7 of General

Absorption of Omnibus and Baggage Transfer Charges.

18. Where roads under Federal control pay transfer charges that are not considered in the division of interline fares and claim on connecting

carriers for a proportion of the charges, such arrangements shall be discontinued effective as of June 1 1918.

19. All of the rules and regulations heretofore prescribed by the Railway Accounting Officers' Association governing interroad passenger accounting shall be complied with except in so far as they may be in conflict with the foregoing. Where the standard forms are continued in use appropriate notations should be made thereon, as may be necessary, in order to have the spaces as now provided fit the new conditions.

C. A. PROUTY, Director.

FORMS ON WHICH RAILROADS ARE ASKED TO REPORT EFFECT OF WAGE INCREASE ORDER.

Several forms on which the railroads under Federal control are required to report the effect of the application of the provisions of the wage increase order of the Railroad Administration were made public this week by the Administration, along with the following circular, issued by the Division of Public Service and Accounting:

July 15 1918.

Public Service and Accounting Circular No. 17.

In the matter of application of the provisions of the Director-General's Order No. 27, Wages of Railroad Employees.

It will be necessary for carriers to report the effect of the application of the provisions of that order upon operating and other costs, and to that end you are directed to compile and report the data hereinafter specified in connection with labor costs applicable to employees whose salaries and wages are chargeable to the accounts enumerated in the inclosed forms for special

(1) Special report on wage increases, Form 1. Ascertain separately for the months of January, March and May 1918:

(a) The total pay roll charges to the operating expenses and other accounts designated in the form, based on wages actually accrued in those

months under the wage rates which prevailed before the order was issued.

(b) The increases, in each of the accounts and totals designated in the

form, brought about by the application of the provisions of the order.

(c) The percentage of the increase (b) to the total pay roll (a) in each of the accounts and totals designated in the form for each of the three months,

and in the averages for the three months combined.

(2) Special Report on Wage Increases, Form 2. Show separately for the onth of August 1918:

(d) The total pay-roll charges to operating expenses and other accounts

subdivided according to the accounts designated on the form.

(e) The increases in August 1918 over the rates in effect on Dec. 31 1917, due to the application of the provisions of the order.

(f) The increases in August 1918, due to advances in wage rates over those of Dec. 31 1917, other than the increases authorized by the order such as collateral increases and wage adjustments due to other causes.

(3) Special Report on Wage Increases, Form 3. Show for the month of

October 1918, the same information as called for under (2) for Aug. 1918. (4) The pay-roll figures reported on the three forms should include all salaries and wages, whether charged or to be charged to operating expenses,

additions, betterments, individuals, companies, or other accounts.

(5) The three reports shall be made (in duplicate) to the Director.

Division of Operation, and copies sent to the regional director and Federal manager having jurisdiction. Form 1 (for January, March and May 1918) should be sent on or before Aug. 1 1918, and Forms 2 and 3 (for August and October 1918) should be sent on or before Oct. 1 and Dec. 1 1918, respec-C. A. PROUTY, Director.

Each of the three forms calls for a report on salaries and wages chargeable to the following:

Maintenance of way and structures: Superintencence (account 201) ___

All other maintenance of way and structures accounts (accounts 202-279)_ Maintenance of equipment: Superintendence (account 301)____

All other maintenance of equipment accounts (accounts 302-337)_____

Traffic expenses: Superintendence (accounts 351) ___

All other traffic accounts (accounts 352-359) Transportation:

Superintendence and train dispatching (accounts 371-372) Station forces, including telegraph and signal operation (accounts 373-376, 404 and 407)_______Yardmasters and clerks (account 377)_____

Yard conductors, brakemen and switchtenders (accounts 378-379)----Vard enginemen and motormen (accounts 380-381)

Train enginemen and motormen (accounts 392-393) Trainmen (account 401)_.

All other transportation accounts, including transportation, water line and other miscellaneous operations

General expenses: Salaries of general officers (account 451)

All other general expenses (accounts 452-462) ____ Total, all operating expenses

Additions and betterments, individuals and companies, and other accounts. Grand total, operating expenses and other accounts ...

MAIL AND EXPRESS SECTION ESTABLISHED BY RAILROAD ADMINISTRATION.

The U.S. Railroad Administration announces the creation of the Express and Mail Section of the Division of Traffic-F. S. Holbrook is appointed Manager of the new section. with office in the Inter-State Commerce Building, Washington, D. C. The express and mail section will give its attention to all matters connected with the transportation of express traffic and mails.

UNITED STATES RAILROAD ADMINISTRATION APPOINTS MANAGER FOR MISSISSIPPI AND WARRIOR WATERWAYS.

The appointment is announced by the U.S. Railroad Administration of M. J. Sanders as Federal Manager of the Mississippi and Warrior waterways. Mr. Sanders, it is announced, will have general direction of the development of the necessary facilities and the construction of barges, tugs, &c., to be used on the Mississippi and Black Warrior Rivers. The following is the statement issued by the Administration:

The much discussed question of developing a system of transportation of the inland waterways provided by the Mississippi and Black Warrior Rivers has been settled by Director-General McAdoo through the appointment of M. J. Sanders, of New Orleans, as "Federal manager of the Mississippi Warrior waterways.

and warner waterways.

The Director-General has received full reports on this subject from the committee on inland waterways from the western and southern regional directors and from Director Prouty and Inter-State Commerce Commisdirectors and from Director Prouty and Inter-State Commerce Commissioner Meyer, all of whom have investigated the matter at the Director-

Mr. Sanders, the newly appointed Federal Manager, will have general direction of the development of the necessary facilities and the construction of requisite barges, tugs, &c., that will be used on the Mississippi River south of St. Louis and on the Black Warrior River route between the Birmingham district in north Alabama and Mobile and New Orleans, the latter city being reached via the Black Warrior River, Mobile Bay, the Gulf of Mexico, and Lakes Borgne or Ponchartrain, with their connecting

Mr. Sanders has been manager of the Leyland Steamship Lines for the ports of New Orleans, Mobile and Pensacola for the last 30 years. This steamship service is the most important traversing the Gulf of Mexico. It includes some of the largest freight steamers in the Gulf trade, with as

many as 100 sailings annually from the ports named.

Mr. Sanders has had extensive business connections with all the railroads serving the Gulf ports, as well as with the existing river transportation service. He was President for several years of the City Bank & Trust Co. of New Orleans, and President of the Mobile Liners (Inc.) He is director of the Lake Borgne Canal Co. of the New Orleans Shipwright Co., and of

the Louisiana Southern Ry.

In March last he became a member of the inland waterways committee,
above referred to. This committee was appointed by the Director-General to "make a prompt investigation and report as soon as practicable a definite plan describing the extent and the manner in which additional use may be made of the internal waterways for the economical and expeditious move ment of traffic of the country, so as to relieve or supplement the railway under existing war conditions."

Mr. Sanders strongly believes that the time has come when the enormous

expenditure of the Government in the development and improvement of the Mississippi and the Black Warrior Rivers should be made to yield some return through the application of progressive methods, modernized facilities, equitable freight rates, and fair differentials, and that the pressure upon the railway facilities of the nation will be sensibly reduced by the adoption of such a policy. He will have the opportunity in the position to which he had been appointed to make a thoroughdoing test of the possibilities of these waterways under favorable conditions.

ADVICES TO RAILROADS CONCERNING PUBLICA-TION OF CHANGES IN RATES, FARES, ETC.

The following circular relative to the publication of changes in rates, fares, charges, etc., by railroads under Federal control, has been issued by the Railroad Administration:

UNITED STATES RAILROAD ADMINISTRATION.
Division of Traffic.

Washington, July 1 1918.

Circular No. 1-A.

[Cancels Circular No. 1 of June 20 1918.] PUBLICATION OF CHANGES IN RATES, FARES, CHARGES, ETC.
To Traffic Committees, Railroad and Water Lines under Federal Control, and
Tariff Publishing Agents:

Section 1.

(a) Your attention is directed to Section 20 of General Order No. 28

as amended, reading as follows:
"Section 20.—The rates, fares, and charges to be increased under this order are those existing on May 25 1918, including changes theretofore published but not then effective and not under suspension, except where the Inter-State Commerce Commission prior to May 25 1918, authorized , and charges, which shall have been published after May 25 1918, and previous to June 15 1918, the increases herein prescribed shall apply thereto. Such authorized or prescribed rates, fares, and charges not so published shall be subsequently revised when published by applying the increases prescribed herein."

When changes are published as authorized by Section 20, the schedule containing such changes shall show as authority therefor (on title page if all changes in the schedule are made under authority of Section 20, other-

wise in connection with such portions of the schedule as are published under

wise in connection with such portions of the schedule as are published under authority of Section 20), the following:
"Published for the Director-General of Railroads under authority of Section 20, General Order No. 28 of the Director-General, United States Railroad Administration, dated May 25 1918, and amended June 12 1918."

And shall also show reference to any authority or order as required by the Inter-State Commerce Commission and shall be made effective upon

such notice of filing as may be provided in such authority or order.

Section 2.

(a) Change in rates, fares, charges, regulations, and practices may be made under the standing rules and authorizations contained in the Inter-State Commerce Commission's Tariff Circular 18-A and orders (or reissues thereof), as shown below, without further authority:

Rule 10 (i) and Fifteenth Section Order No. 250.—Changes in station lists and in lists of restricted and prohibited commodities.

Rule 10 (j) and Fifteenth Section Order No. 200.—Change in dimensions and capacities of cars, etc.

Rule 56.—Reduction of joint rates or fares to equal sum of intermediate

Rule 77.—Establishment of commodity rates from and to intermediate points not to exceed those in effect from or to more distant points.

Special Permission No. 44844.—Establishment of new through routes

and terminal deliveries.

(b) when changes are published as authorized in this section the schedule containing such changes shall show as authority therefor (on title page if all changes in the schedule are made under authority of this section, otherwise in connection with such portions of the schedule as are published under authority of this section), the following:

authority of this section), the following:

"Published for the Director-General of Railroads under authority of
Section 2 of Circular No. 1-A of the Director, Division of Traffic, United
States Railroad Administration, dated July 1 1918."

And shall show also reference to any rule or authority as required by the
Inter-State Commerce Commission and shall be made effective upon such
notice of filing as may be provided in such rule or authority.

Section 3.

(a) Except as provided in Sections 1 and 2 of this circular, no changes (a) Except as provided in Sections 1 and 2 of this circular, no changes shall be made in any freight, passenger or gaggage rates, fares, charges, classifications, regulations or practices of the carriers under Federal control, including those applying jointly with carriers not under Federal control, published in schedules filed with the Inter-State Commerce Commission or with State commissions, except as shall have been authorized by me in an appropriate "Freight rate authority" or "Passenger fare authority"

(b) When changes are published under authority of such "Freight rate authority" or "Passenger fare authority," the schedule containing said changes shall show as authority therefor (on the title page if all changes in the schedule are made under the same authority, otherwise in connection with such portions of the schedule as are made under each authority), the

"Published for the Director-General of Railroads and filed on days' notice with the Inter-State Commerce Commission under [Use ssenger fare authority' on schedules covering passenger traffic Freight to Authority No. _____ of the Director, Division of Traffic, United Rate Authority No. _____ of the Director, Division of Tr States Railroad Administration, dated _____ 19__

Section 4.

(a) As no authority other than as required by this circular is necessary to change rates, fares, charges, classifications, regulations, or practices applying wholly on carriers under Federal control, no application should be made to the Inter-State Commerce Commission or to any State commission for authority to advance or modify rates, fares, charges, classifications, regulations, or practices applying wholly on such carriers, nor for authority to publish changes therein on short notice, and any such applications made heretofore should be withdrawn. Applications covering rates, fares, charges, classifications, regulations, or practices applying jointly to carriers under Federal control and those not under such control should not be with-

(b) After the necessary "Freight rate authority" or "Passenger fare authority" as required in paragraph (a) of Section 3 of this circular has been secured, applications should be made as required by law or by the rules of the Inter-State Commerce Commission or State commissions for authority to advance, modify, or publish on short notice changes in rates, fares, charges, classifications, regulations, or practices applying jointly to carriers under Federal control and those not under such control, and the schedules containing such joint rates, fares, charges, etc., shall show reference to the authority granted by the commission as well as to the "Freight rate authority" or "Passenger fare authority."

All schedules hereafter published and filed with the Inter-State Commerce Commission containing rates, fares, charges, classifications, regulations, or practices of the carriers under Federal control, including those applying jointly with carriers not under Federal control, shall show clearly that they are the schedules of the United States Railroad Administration by having printed on the title page thereof in large type the words: "United States Railroad Administration, W. G. McAdoo, Director-General of Railroads."

Until further advised, all proposed changes in rates, fares, charges, etc. as named in paragraph (a) of Section 3 of this circular shall be referred to the proper freight or passenger traffic committee for the Eastern, Southern or Western territory (through or by the appropriate district freight traffic committee, if on freight traffic) and passed by it to me for "Freight rate authority," or "Passenger fare authority" where such is desired.

EDWARD CHAMBERS, Director.

PREMIUM BONDS CHARGED TO RAILROAD OFFICERS TO BE CHARGED TO OPERATING EXPENSES.

The Railroad Administration in General Order No. 36, dated July 18, says:

Premiums on fidelity bonds, which have heretofore been paid by or charged to officers, agents, and employees on transportation lines now, or which may hereafter be placed, under Federal control, shall no longer be so handled but shall be charged to operating expenses.

Director-General of Railroads.

RAILROAD ADMINISTRATION'S CIRCULAR CON-CERNING USE OF EMPLOYEES OF CARRIERS FOR ACCOUNTING DIVISION

The following circular has been issued by the Railroad Administration concerning employees under the jurisdiction of accounting officers of roads under Federal control who might be spared for service under General Order No. 17, published in our issue of April 13 and which dealt with the regulations governing the recording of and accounting for railroad financial transactions arising during Federal con-

July 10 1918.

P. S. & A. CIRCULAR NO. 15.

The chief accounting officers of Class I carriers are requested to at once submit the name of any male employee under the jurisdiction who can be spared from his present duties and who, in their judgment, is qualified

to correctly interpret and apply the provisions of General Order No. 17.

It is proposed to temporarily attach such persons to an accounting organization to be formed here at Washington for the purpose of examining the accounts stated upon the Federal books and to see that the proper eparation between the corporate and Federal interests has been made

In submitting the name of a candidate for one of these places, there should also be furnished information indicating the age of the person recommended and the amount of salary which he now receives or is likely to receive from the railroad in the near future. No employees receiving over \$4,000 per annum should be included among the names of persons

C. A. PROUTY, Director.

FORM OF FREIGHT BOND PRESCRIBED BY RAILROAD ADMINISTRATION FOR USE UNDER ORDER DEALING WITH TRANSPORTATION CHARGES.

The form of bond required by the Railroad Administration from shippers in connection with the extension of credit for transportation charges, as prescribed under the Administration General Order No. 25 (referred to in our issue of May 25, June 15 and July 20) was made public by C. A. Prouty, Director of the Division of Public Service and Accounting on July 24, when the issuance of the following circular was announced:

UNITED STATES RAILROAD ADMINISTRATION,

W. G. McAdoo, Director-General of Railroads. Division of Public Service and Accounting.

Washington, D. C., July 22 1918.

P. S. & A. CIRCULAR NO. 19.

In paragraph 2 of General Order No. 25, reference is made to the surety bond, either individual or corporate, the form of such bond to be prescribed by the chief local officer of the individual carrier. Suggestion has been made that a single form of bond might well be prescribed for use under General Order No. 25. The Division of Law has prescribed a form of bond to be used; the same is attached hereto and should be used in all cases where bond is required under General Order No. 25.

C. A. PROUTY, Director.

The following is the form of bond prescribed:

BOND.

Know all men by these presents, That _____ as Principal, and Surety, are held and firmly bound unto W. G. McAdoo, Director-General of Railroads, operating the following railroad and unto the following railroad company..... of the United States, for the payment of which the said principal, and the said surety bind themselves, their heirs, executors, administrators, successors and assigns, jointly and severally, firmly by these presents.

Signed, sealed and dated this ______day of ______A. D. 191__

Whereas, Pursuant to the authority granted by General Order No. 25, by the Director-General of Railroads, it has been agreed that the said railroad company, or companies, will receive prepaid shipments from the principal, and will deliver to the principal shipments on which the transportation charges have not been prepaid, without first exacting payment of the charges thereon.

Now, therefore, the Condition of this Obligation is such that if the principal shall, prior to the expiration of the credit period allowed by General Order No. 25, or by any amendment thereof, heretofore or hereafter made, pay,

No. 25, or by any amendment thereof, heretofore or hereafter made, pay, or cause to be paid, to said railroad company, or companies, all of such charges, then this obligation shall be void, otherwise to be in full force and effect; subject, however, to the following express conditions:

First. In event of a default by the principal hereon, in any payment for which the surety shall be liable hereunder, the obligee shall give notice of such default to the surety within sixty (60) days after such default, and shall make claim hereunder as promptly as may be convenient.

Second. The surety shall not be liable hereunder for charges accruing after the expiration of thirty (30) days after the receipt by said Director-companies, and said railroad company, or companies, of written notice from

General, and said railroad company, or companies, of written notice from the surety of its desire to withdraw as surety for said principal, and any claim hereunder against the surety must be duly presented to the surety

within six (6) months after such termination of the surety's liability.

Third. In event of payment by the surety of any claim hereunder, the surety shall be subrogated to all the rights of the obligee with respect to such claim, and the obligee shall execute the necessary assignment of the

Attest:	
	Principal.
Attest:	
	Surety.

ORDER OF DIRECTOR-GENERAL OF RAILROADS CONCERNING FEDERAL TREASURERS.

Under an order dated July 19 Director-General of Railroads W. G. McAdoo directs that local treasurers of railroads under Federal control, appointed in lieu of Federal Managers, be known as Federal Treasurers, and he announces that they are expected to devote themselves exclusively to the work of the Railroad Administration. Instructions with regard to the handling of accounts by the Federal Treasurers are set out in the order which we give herewith:

UNITED STATES RAILROAD ADMINISTRATION,

Office of the Director-General.

Washington, July 19 1918.

General Order No. 37.

(1) The local Treasurers appointed by Federal Managers or by General Managers appointed in lieu of Federal Managers, shall hereafter be designated "Federal Treasurers" and are expected to devote themselves exclusively to the work of the United States Railroad Administration. They ought not to handle any funds for a railroad corporation or perform any ought not to bandle any funds for a railroad corporation or perform any other services therefor except in special cases after obtaining express authority. The Federal Treasurers should be nominated by the Federal Manager (or General Manager appointed in lieu of Federal Manager), and the nomination, when it shall have been approved by the Regional Director, should be transmitted to the Director of the Division of Finance for consideration and final action. In cases where Federal Treasurers have already been appointed the appointments should be submitted promptly through the Regional Director with his recommendations for confirmation by the Director of the Division of Finance.

(2) Immediately upon the appointment of Federal Treasurers the designation of the bank account subject to check of such Federal Treasurers

nation of the bank account subject to check of such Federal Treasurers shall be "(Name of Railroad), Federal Account."

(3) (a) All cash representing receipts from the operations of its railroad since and including Jan. 1 1918 now in the hands of the railroad corporations of the railroad corporations. tion for whose railroad a Federal Treasurer has been appointed, or held for account of the corporation, and (b) Any and all other cash now in the hands of such railroad corporation

or held for its account for use in connection with the operation or improve-

nt of its railroad-

shall be at once transferred by the railroad corporation to accounts in the same banks in which it is now held, designated as prescribed in paragraph(2) hereof, which shall be subject to check by the Federal Treasurer.

(4) Federal Treasurers shall draw on the new accounts thus to be opened

(a) the payment of materials and supplies purchased since Dec. 31 1917;
(b) the payment of operating expenses and taxes (other than the war income tax and the excess profits tax) accrued since Dec. 31 1917, and
(c) the payment of such addition and betterment costs as may be apoved by the Federal Manager (or General Manager appointed in lieu

of the Federal Manager).

Federal Treasurers shall not draw on such accounts for any other purposes except when expressly authorized to do so by the Director of the Division of Finance and Purchases.

(5) A specimen form of check which has been approved for use by all railroads under Government control is attached hereto. In ordering checks for the use of the railroad the Federal Treasurer will follow as closely as practicable the general arrangement and language of the specimen form. The account with every bank must be stated in the name of the railroad with the name "Federal Account" immediately following on the same line as shown in the attached specimen.

(6) Until further ordered checks signed by the Treasurer should be coun-

tersigned according to the practice now in vogue on the different roads where regulations now call for such countersignatures.

W. G. McADOO, Director-General of Railroads.

NEW INSTRUCTIONS CONCERNING BOOKKEEPING METHODS OF RAILROADS—RULES APPLY TO ROADS IN RECEIVERSHIP.

A circular announcing that the bookkeeping requirements of the Railroad Administration in the case of carriers under Federal control apply to railroads in receivership Dec. 31 1917, has been issued by the Administration's Division of Public Service and Accounting, which at the same time gives new instructions with regard to the keeping of accounts. We give the circular herewith:

P. S. & A. Circular No. 8.

(1) Paragraph No. 1 of General Order No. 17, issued by the Director-

General under date of April 3 1918, provides that-

"For accounting purposes Federal control began as of Jan. 1 1918. Immediate steps shall be taken by each carrier subject thereto to open new and separate books of accounts, such as cash books, general and subsidiary ledgers and journals, and all supporting and subsidiary books and records incident thereto, upon which shall be recorded transactions which arise under and are incident to Federal control on and after Jan. 1 1918. Such books shall be designated and are hereinafter referred to as 'Federal books.'

(2) Inquiries have been made by receivers and accounting officers of weral carriers which were in receivership on Dec. 31 1917, whether the

several carriers which were in receivership on Dec. 31 1917, whether the provisions of this order apply to roads in receivership.

(3) It has been decided that in order to obtain uniform results the provisions of General Order No. 17 apply with equal force to all carriers under Federal control, whether in receivership or otherwise. It is, therefore necessary on the part of accounting officers of carriers in receivership to see that the provisions of the order are compiled with and that new books of account are opened as of Jan. 1 1918, as provided therein.

(4) All assets collected and all liabilities paid subsequent to Dec. 31 1917 which were collectible or payable on or prior to that date, shall be accounted for to or from the receiver or the corporation, dependent upon whether the assets collected or the liabilities paid are for account of the receiver or the

corporation. (5) Separate books of account which are opened as provided in the fore-going shall be continued during the period of Federal control, notwithstanding the receivership may be terminated before the end of such control.

(6) All advices or instructions issued to receivers or accounting officers of roads in receivership which are in conflict with the foregoing are hereby

C. A. PROUTY, Director, Division of Public Service and Accounting.

DR. HELFFERICH GERMANY'S AMBASSADOR TO RUSSIA IN PLACE OF COUNT VON MIRBACH ASSASSINATED.

Dr. Karl Helfferich has been appointed by the German Government as Ambassador to Russia in place of General Count von Mirbach, who was assassinated at Moscow on July 6. An Amsterdam dispatch to the Wireless Press stated that Dr. Helfferich would take with him two battalions of German troops to guard the German Embassy in Moscow. The appointment of Dr. Helfferich, who was formerly Finance Minister in the Berlin Cabinet, is interpreted as an indication that Germany intends to make a strenuous effort to rehabilitate the finances of the Russian Government.

Up to July 19 more than 200 Social Revolutionaries of the Lett had been shot by the Bolsheviki for participation in the assassination of Ambassador von Mirbach and in the counter revolution, the German Charge at Moscow has been informed by Foreign Minister Tchitcherin, according to a dispatch from Berlin. Among those shot, it is added, was Alexandrovitch, Vice-President of the committee which directed the plot against the German Ambassador. An additional 100 persons are under arrest.

Count von Mirbach was assassinated during the course of a counter revolution in Moscow directed against the Bolshevik regime by forces opposed to the German domination of Russia. Dispatches dated July 7 reported that Nikolai Lenine, the Bolshevik Premier, had sent the following message to M. Joffe, Russian Minister at Berlin, regarding the assassination of Count von Mirbach:

Two unknown men entered the German Embassy at 2 o'clock this (Saturday) afternoon, having documents from a special committee. They threw a bomb in Count von Mirbach's office, wounding him so severely that he died.

Representatives of the Government immediately visited the Embassy and expressed indignation at the act, which they considered as a political manoeuvre to provoke trouble. The Government is taking every measure to discover the murderers and bring them before a special revolutionary tribunal.

Extra measures have been taken to protect the German Embassy and citizens. The Government requests you to express to the German Government the Russian Government's indignation and convey its sympathy to the family of the late Count.

AUSTRIAN PREMIER VON SEYDLER RESIGNS.

Dispatches from Vienna on July 25 reported that Baron von Hussarek, former Minister of Education, has been appointed to the Austrian Premiership in succession to Dr. von Seydler, whose Cabinet resigned recently.

In accepting the resignation of the Seydler Cabinet, Emperor Charles said he took such action because the Premier had pointed out that he could no longer command a majority in the lower House. The Emperor added, however, that the difficulties were entirely personal as between the Premier and a political party which had not assumed an attitude of opposition to the State, but, on the contrary, would support another Government pursuing the same general policy.

Before he was nominated Prime Minister, Baron von Hussarek explained to the Chamber of Deputies that he intended to form a Cabinet of functionaries without political character, introducing parliamentarians into the Ministry later.

The Chamber of Deputies, it is said, rejected a resolution introduced by the Czech Deputies to impeach ex-Premier von Seydler and Count von Toggenburg, the former Minister of the Interior. The vote stood 215 to 162. The resignation of the von Seydler Ministry is said to have been greeted with cheers by the Czechs.

GIANT TRANSPORT JUSTICIA TORPEDOED AFTER 24-HOUR FIGHT WITH SUBMARINES.

The White Star liner Justicia, 32,120 tons, fifth largest steamship in the world, and next to the Vaterland the largest transport engaged in carrying American troops to Europe, was sunk in the Irish Sea on July 20 while outward bound from a British port. No passengers were lost, but eleven of the crew were killed, the remainder of the 600 ot 700 on board being landed in safety on the Irish coast. As described in early Associated Press dispatches from London, from three to eight submarines were said to have been concerned in the attack, which began at 3 o'clock Friday afternoon, July 19, and lasted intermittently until the following morning. The ship sank about 1 o'clock in the afternoon after nine torpedoes had been fired. Later reports, however, say that only two submarines participated in the attack and that these were operating independently.

The Justicia was laid down in the shippards of Harland & Wolff, Belfast, early in 1913, as the Statendam, for the

Holland-America Line passenger service between New York and Rotterdam, and was to have been completed by the fall of 1914. On account of many strikes among the shipworkers, she was not launched until June, 1914, less than two months before the great war began, and stopped all work on merchant vessels. In October that year the British Admiralty, it is said, offered to pay the Holland-America Company at Rotterdam £1,000,000 for the ship as she was, without any fittings and lacking the upper promenade deck. It was finally arranged to let the Admiralty have the Statendam at a low rate for charter in order that the company might get her back at the end of the war. The liner was operated under the White Star flag, with a White Star commander and crew, but the International Mercantile Marine Company, owners of the line, had no interest in the vessel except to act as agents for the Admiralty on a 10% commission basis, it was said. The Holland America Line is said to have valued the vessel at \$10,000,000. She was supposed to be as near unsinkable as modern ship construction could make her. She was capable of carrying 10,000 troops in comfort, besides thousands of tons of cargo. She was a triple-screw turbine-driven vessel, capable of 18 knots, and had a double bottom fore and aft, with eleven watertight bulkheads extending up to the bridge deck. The ship had nine steel decks and three funnels and was 770 feet long. Her crew numbered 500.

On the supposition that the Justicia had not been under convoy when sunk, there has been sharp criticism of the policy that would permit such a splendid ship to become the prey of the German submarines, but on July 25 the British Admiralty made the announcement that the ship had been attacked when, with other ships, she was being escorted by destroyers and other craft.

SUBMARINE SINKS TUGBOAT AND BARGES OFF MASSACHUSETTS COAST—GOVERNMENT TAKES CAPE COD CANAL.

A submarine raider attacked and sank by shell fire the tug Perth Amboy, of the Lehigh Valley RR., and four barges, within sight of shore at Cape Cod, Mass., at 10:30 o'clock on the morning of July 21. Of the forty-one persons on board, including three women and five children, three men were severely wounded. Three of the barges were empty and one was loaded with stone. The attack was witnessed by large crowds from the shore. The captain of the tug reported no warning was given by the submarine, and that three torpedoes were fired, all of which went astray. raider then began to fire her deck gun, and bombarded the helpless convoy for over an hour before she finally succeeded in sinking all the boats. The attack took place only a few miles from the naval aviation station at Chatham, and three seaplanes went out to attack the raider, which, however, made good her escape after accomplishing her purpose. Steps were at once taken to salvage the sunken barges, and hopes are entertained that all can be raised. however, burned to the water's edge before sinking.

There has been a good deal of speculation as to why the submarine should have bothered with such paltry prey, using more valuable material probably than the cost of the vessels she destroyed. The only theory advanced by naval officials is that, by revealing their presence in the direct path used by transports on their way to Europe, it may have been hoped that the flow of men and material abroad would be checked. This result, of course, will not be achieved, although extra precautions will have to be taken, not only on account of the submarines themselves, but also because of the mines which they will undoubtedly strew in the steamer lanes.

One result of the present raid was to hasten the decision of the Government to take over the Cape Cod Canal. This Canal is owned by the Boston Cape Cod and New York Canal Co., is seven miles long and connects Cape Cod and Buzzards bays. It has a depth of twenty-five feet, permitting movement of large coal vessels and thus not only protects them from attack, but also shortens their journey and saves them from the risks of storms in rounding Nantucket Shoals and beating up the Massachusetts coast.

BRITISH TRANSPORT CARPATHIA TORPEDOED.

The Cunard Line steamship Carpathia, 13,603 tons, outward bound from a British port, was torpedoed and sunk off the Irish coast by a German submarine on July 17. With the exception of five members of the crew killed by the explosion, the passengers and crew were landed in safety.

The Carpathia was under charter to the British Admiralty and had recently been engaged in transporting American troops. She last left this port on June 12 as part of a large convoy of troop ships. It was the Carpathia which rescued the survivors of the ill-fated Titanic, sunk in April 12 by collision with an iceberg.

AMERICAN SUPPLY SHIP WESTOVER TORPEDOED-OOSTERDIJK SUNK IN COLLISOIN.

The American supply ship Westover was torpedoed and sunk in European waters on July 11. Ten men out of the crew of ninety-two are reported missing. The Westover was a vessel of about 5,000 tons, 410 feet long and 54 feet beam. She was eastbound when torpedoed.

Another American supply ship, the Oosterdijk, is also reported to have been sunk at sea as the result of a collision with the American ship San Jacinto. The San Jacinto was badly damaged, but managed to make port and brought the crew of the Oosterdijk with her. The Oosterdijk, a vessel of 8,252 tons, belonging to the Holland-America Line, was one of the Dutch ships recently requisitioned by our Government.

UNITED STATES ARMORED CRUISER SAN DIEGO SUNK OFF LONG ISLAND COAST.

The armored cruiser San Diego, 13,680 tons, under command of Capt. H. H. Christy, was sunk by an explosion at 11 o'clock on the morning of July 19 about 10 miles south of Fire Island and 50 miles from the entrance of New York Harbor. The loss of life was relatively small; Secretary Daniels on Wednesday announced that substantially complete information relative to the officers and enlisted men on the cruiser indicated that only six were lost. One other member of the crew has not yet been heard from, but there was said to be reason to believe that he was safe. The survivors were brought into New York by passing steamers with the exception of 31 men who reached the Long Island shore in small boats. The cause of the explosion has not been definitely ascertained. Although enemy submarines are known to have been operating in the vicinity none was sighted by the crew of the San Diego, and no attempt was made to interfere with the vessels which rescued the crew of the wrecked ship. The only circumstance which suggests she may have been torpedoed was the fact that the explosion took place abaft the beam. She may have fallen victim to mines planted by submarines, or a drifting harbor defense mine. A statement issued by Rear Admiral Palmer, acting Secretary of the Navy, reported that naval vessels had found and destroyed five or six mines in that vicinity the previous night.

Although the vessel remained afloat only a short time after the explosion the officers report that perfect discipline prevailed and that the behavior of the crew was in all respects excellent. Men adrift in small boats, and life rafts cheered the ship as she went down and joined in singing the national anthem. Capt. Christy was the last to leave, jumpting into the water as the cruiser turned over and sank.

The San Diego was built in 1902. She is the first major ship lost by our Navy since we entered the war, although several transports and destroyers have been torpedoed in the war zone.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Twenty-three shares of bank stock were sold at auction this week, but no sales were made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—New York. 10 Greenwich Bank Low. High. Close. 351 351 351 13 Public National Bank..... 200

The American Exchange National Bank of this city. organized in 1838, announces that it will on Aug. 1 celebrate the sixtieth anniversary of its removal to its present location at the corner of Broadway and Cedar Street, N. Y. City.

At a meeting of the shareholders of the Battery Park National Bank of this city last Monday (July 22) it was unanimously voted to increase the capital from \$400,000 to \$1,500,000, and the surplus from \$400,000 to \$1,400,000, making a total capital and surplus of \$2,900,000. At a meeting of the directors held the same day a dividend of 25% was declared on the capital stock of the bank to shareholders of record of the same date, payable Sept. 16 1918. To provide for these requirements, the shareholders author- Farr, President; while Ephraim Tomlinson is Vice-President

at \$200 each—present shareholders being entitled to subscribe for stock in the amount of 25% of their present holding at \$100 per share; also in an amount of two and one-half times the number of shares of which they are now owners of record at \$200 per share. The steady and rapid growth of this institution is evidenced by the fact that in July 1916 the capital and surplus were doubled to \$800,000.

The Foreign Banking Corporation of 56 Wall Street, New York, has applied to the State Banking Department for permission to open branches of the institution in Rio de Janeiro, Brazil, Cape Haitien and St. Marco, in the Republic of Haiti and Cali in the Republic of Colombia.

At a special meeting of the directors of the Commonwealth Bank of this city on July 20 a resolution was unanimously adopted expressing the sense of their loss in the death of Oscar F. Zollikoffer, a co-director. Mr. Zollikoffer, who was in his 72nd year, died on July 18, and had for some years been an officer of the Consolidated Gas Co.

V. P. Pomeroy, Vice-President of the Bankers Trust Co. of this city recently arrived in France. Mr. Pomeroy, who will work for the Red Cross, has been granted an indefinite leave of absence by the company.

Joseph P. Grace, President of W. R. Grace & Co., has been elected a director of the National City Co., to fill the vacancy created by the death of John W. Sterling of the law firm of Shearman & Sterling.

Chas C. Robinson, formerly New York agent of the Philippine National Bank, has been elected a Vice-President of the institution. Mr. Robinson became agent of the bank with the opening of the agency in the Woolworth Building in February 1917.

The following changes in the official staff of the First National Bank of Brooklyn were made at a meeting of the directors on July 19: William S. Irish, formerly Cashier, as well as a Vice-President of the institution, was relieved of the Cashiership and Ansel P. Verity, heretofore Assistant Cashier, was elected to the position F. W. Krueger and Russell C. Irish were appointed Assistant Cashiers. Mr. Krueger was formerly paying teller of the bank, and Mr. Irish, chief of its new business department. The roster now stands as follows: Joseph Huber, President; John W. Weber and William S. Irish, Vice-Presidents; Ansel P. Verity, Cashier, and F. W. Krueger and Russell C. Irish. Assistant Cashiers. The capital of the First National Bank is \$300,000 with surplus and undivided profits of \$670,521. The deposits of the institution have increased during the past year more than a million dollars and now total approximately \$7,400,000.

Walter F. Cawthorne has been elected Cashier of the People's National Bank of Brooklyn to fill the vacancy caused by the death of Jacob B. Korndorfer in May last, and Arthur W. Spolander, heretofore Chief Clerk of the institution, has been made Assistant Cashier. Mr. Cawthorne until recently was connected with the Union County Trust Co. of Elizabeth, N. J., and was active in the civic and social life of that place.

The directors of the New Netherland Bank of this city, in announcing that their institution has joined the Federal Reserve System, say:

We join with many others in advocacy of the acceptance plan of commercial financing as reflected in the development of the bankers' acceptance and the trade acceptance, as being in harmony with the best purposes of the Federal Reserve Act.

It is also announced that the bank is prepared to issue commercial letters of credit covering foreign and domestic transactions. W. F. H. Koelsch is President.

The Camden Safe Deposit & Trust Co. of Camden, N. J., completed its semi-annual period of business with deposits of \$8,175,702; combined capital, surplus and profits of \$1,403,803; and aggregate resources of \$10,079,562 at the close of business June 29. This does not include the trust funds of over \$14,000,000. The company's surplus of \$800,000 has been earned as well as a large part of its \$500,000 capital. Alexander C. Wood is Chairman, Edward L. ized the sale of 1,000 shares at \$100 each, and 10,000 shares and Trust Officer; Joseph Lippincott, Secretary and Treasurer; F. Herbert Fulton, Assistant Secretary & Treasurer; and George Reynolds, Solicitor.

The directors of the Plainfield Trust Co., of Plainfield, N. J., have reprinted the address, "Woman's Function in the Banking World," delivered by Miss Adele H. Kirby, Assistant Secretary and Assistant Treasurer of the institution, at the annual convention of the New Jersey Bankers' Association at Atlantic City, May 17. This address is a careful review and study of woman's functions in the banking organizations of to-day, and evoked favorable comment on the floor of the convention. The address possesses timely interest on account of the entrance of so many women into financial circles, due to the shortage of male labor during the war. A copy of the booklet will be mailed by the company to inquirers interested in the subject.

Several changes in the staff of the First National Bank of Syracuse, N. Y., have been occasioned by the appointment of its President, A. W. Hudson, as Assistant to the President of the Semet-Solvay Co. While Mr. Hudson will continue in the Presidency of the bank, he will, at his own request, be relieved of some of the duties of the office. The changes incidental to the assumption by Mr. Hudson of his new post include the election of Louis S. Brady as First Vice-President and director of the First National Bank. Mr. Brady has heretofore served as Cashier. William A. Boyd, who has served as Assistant Cashier, succeeds Mr. Brady as Cashier. At the same time Eugene A. Tholens, formerly paying teller of the bank, was appointed as Assistant Cashier. Previous to his coming to Syracuse, about four years ago, Mr. Brady was connected with the New York Clearing House, having formerly been with the Fifth Ave. Bank of New York. The official staff of the bank, as now constituted, consists of:

Charles W. Snow, Chairman of the Board.
Alfred W. Hudson, President.
Louis S. Brady, Vice-President.
Edward S. Tefft, Vice-President.
William A. Boyd, Cashier.
George A. Cholet, Assistant Cashier.
Eugene A. Tholens, Assistant Cashier.

At a meeting of the directors of the Union Trust Co. of Baltimore on July 15 George F. Randolph was elected Chairman to succeed William H. Griffin, deceased. Mr. Randolph has been a director of the Union Trust Co. for many years. He was at one time Vice-President of the Baltimore & Ohio RR., and subsequent to that was Commissioner of Railroads in Classified Territory.

Frank Waldo Smith, Secretary of the Corn Exchange National Bank, of Chicago, died suddenly of heart failure in that city on July 23. Mr. Smith began his banking career in 1872 with the old Third National Bank of Chicago. A few years later he entered the employ of the Merchants Loan & Trust Co., of Chicago, serving that institution continuously until 1914, when he was elected Secretary of the Corn Exchange National Bank. He was sixty-nine years of age.

The Midland Trust & Savings Bank, a financial institution recently organized in St. Paul, opened its doors for business on July 10 in the Commerce Building at Fourth and Wabasha Streets, that city. Deposits on the opening day amounted to over \$50,000. Henry W. Strickler is President, Emory M. Mortenson, Secretary, and Gilbert Gutterson, Treasurer. The bank has a capital of \$200,000 and surplus of \$25,000. The stock is in shares of \$10 each.

John R. Wilson, until recently receiving teller of the American National Bank of Nashville, on July 15 was elected Cashier of the Tennessee-Hermitage National Bank of that city and J. T. Martin, Auditor of the bank, was elected an Assistant Cashier. At the time of his resignation, Mr. Wilson had served the American National Bank over 31 years and is well known in Nashville banking circles.

The Comptroller of the Currency has approved the changing of the title of the First-National Bank of Elizabeth City, N. C., to the First & Citizens National Bank of Elizabeth City and has also authorized an increase of \$100,000 in the capital, raising it to \$200,000.

Frank F. Fagan, Cashier of the National Bank of Rocky Mount, Rocky Mount, N. C., was last week elected Vice-President of the First National Bank of Richmond, Va. Mr. Fagan began his banking career as a clerk in 1901 in the Bank of Plymouth, and he went to Rocky Mount in 1914 as

Cashier of the Bank of Rocky Mount from the Farmers & Merchants Bank of Williamstown. Mr. Fagan has a wide circle of friends in business and banking circles, was prominent in public and commercial activities, having been President of the Chamber of Commerce of Rocky Mount, director of the recent Liberty Loan campaigns and also connected with the boards of many local concerns. The First National Bank of Richmond, of which John M. Miller Jr., is President; has a capital of \$2,000,000; surplus of \$1,000,000 in addition to undivided profits of \$498,430; net deposits of \$22,-250,866; and aggregate resources of \$31,313,456 on June 29. This Richmond institution now has the largest combined capital, surplus and profits, also the largest deposits of any bank in the Virginias and Carolinas.

Under plans recently completed by the Petersburg Savings & Insurance Co. of Petersburg, Va., a number of important changes have been made in its organization. In the first place an insurance company, capital, \$200,000, surplus, \$100,000, has been organized, which is known as the Petersburg Insurance Co., Inc., this company taking over the insurance business of the institution. A trust department has been added to the banking department and the institution renamed the Petersburg Savings & Trust Co., with capital of \$1,000,000 and surplus of \$125,000. The Petersburg Savings & Trust Co. and the Petersburg Insurance Co., Inc., are to be under one management. The officers of the Petersburg Savings & Trust Co. are: T. F. Heath, President; W. D. McKenney, Vice-President; P. M. Pollard, Vice-President and Cashier; Geo. W. Plummer, Assistant Cashier. The officers of the Petersburg Insurance Co., Inc., are: T. F. Heath, President; W. D. McKenney, Vice-President; Edward W. Butcher, Manager and Secretary.

Much needed additional office space has been procured by the Union & Planters Bank & Trust Co. of Memphis, Tenn., by the acquisition of the Wood Building, which adjoins the bank's own building on Madison Avenue that city. This building has been formed into an annex to the main establishment by means of openings cut through the walls of both structures and is being remodeled and equipped for the bank's needs. The Savings Department is now occupying quarters in this annex and we understand a gymnasium with shower baths for the employees, as well as a library and rest rooms for the use of the "Liberty Club" (an organization formed of more than 100 employees of the bank and maintained without expense to them) are to be fitted up there. The consolidation of the Mercantile National Bank with the Union & Planters Bank & Trust Co. a few months ago was referred to in these columns on Mar. 9. The capital of the institution is now \$1,800,000, with surplus \$500,000. Frank F. Hill is President.

The Hibernia Bank & Trust Co. of New Orleans has asked another prominent banker to join its board and its official family. President John J. Gannon announced on July 20 that by unanimous action the Executive Committee has invited Charles F. Herb, Vice-President of the Mississippi Valley Trust Co. of St. Louis to become a Vice-President and director of the Hibernia Bank, and he will assume these positions on Aug. 1. Mr. Herb has been in the banking business more than twenty years, having started with the Alton Savings Bank in Alton, Illinois, in 1895. In 1899 he became associated with the Mississippi Valley Trust Co. of St. Louis. He filled practically every clerical position in that institution and for the past several years was one of the executives, first, as Assistant Secretary and later as Vice-President. For two years Mr. Herb was connected with the St. Louis Clearing House in the Examination Department. Mr. Herb served during the Spanish-American War with Admiral Sampson's squadron and participated in the battle of Santiago, receiving from the United States Government an honor medal for distinguished service. He has been active in the St. Louis Liberty Loan Committee and also in the Red Cross and Y. M. C. A. campaigns, has contributed articles on banking and economics to the business and financial press of the country and has been an active worker in the American Institute of Banking, the Association of Reserve City Bankers and in the American Banking Association.

The name of the Kaspare Cohn Commercial & Savings Bank of Los Angeles has been changed to the Union Bank & Trust Co. of Los Angeles. At the same time the capital of the institution has been increased \$100,000 and now stands

at \$500,000 with surplus of \$54,000, while total resources are over \$3,000,000. Ben R. Meyer is President of the Union Bank & Trust Co., Milton E. Getz, Vice-President, Paul C. Turman, Cashier; Morris Klein and C. L. Schloessmann, Assistant Cashiers, and J. W. Lewis, Assistant Cashier and Trust Officer.

W. H. Moffat of Reno, Nevada, was elected a director of the First National Bank and of the First Federal Trust Co. of San Francisco on July 3.

R. E. Saunders, agent of the National Bank of South Africa, Ltd., 10 Wall St., this city, received the following cable this week from his head office at Pretoria, South Africa:

Adjourned annual meeting shareholders National Bank of South Africa, Ltd., held here to-day, Honorable Hugh Crawford presiding. Chairman reviewed balance sheet figures showing paid-up capital £2,850,000, reserve £700,000, notes in circulation £2,585,900, deposits £32,138,000, cash assets £8,555,000, investments £4,756,000 written down to market value Mar. 31 1918, bills of exchange £8,004,000, liquid assets £21,300,000, bills discounted, loans, &c., £18,129,000. Substantial increase shown in all departments. Net available profits, including carry forward, £401,736, all departments. Net available profits, including carry forward, £401.736, after allocation £50,000 reduction of bank premises and making full provision bad and doubtful debts, board recommends dividend 6%, absorbing with interim dividend already paid £171,000, also recommended allocation £45,000 to pension fund and £150,000 reserve fund, making it £850,000, and increasing paid-up capital and reserve fund to £3,700,000, leaving £35,736 to carry forward. All these recommendations adopted. Chairman surveyed mining industries dwelling also at length with gratification and great confidence upon farming and general industrial progress.

FINANCIAL STATEMENT OF U.S. APR. 30 1918. (Formerly Issued as "Statement of the Public Debt.")

The following statements of the public debt and Treasury cash holdings of the United States are as officially issued as of April 30 1918.

CASH AVAILABLE TO PAY	MATURING OBLIGATIONS.
Balance held by the \$ Treasurer of the United States as per daily	Settlementwarrants, ma- tured interest obli- gations, and checks
Treasury statement for Apr. 30 1918 929,478,627 68 Add—Net excess of re-	outstanding: Treasury warrants 21,890,355 73 Matured interest obli-
celpts over payments in April reports sub- sequently received 16,784,762 02	Balance 4,676,029 64 Disbursing officers' 174,144,059 62 Balance 745,552,944 71
Revised balance 946,263,389 70	

the basis of receipts of the Treasurer of the United States for principal of bonds. It includes interest on interim certificates not exchanged for bonds and a calculation on account of bonds and interim certificates converted.

PUBLIC DEBT BEARING NO INTEREST.

(Payable on presentation.) Obligations required to be reissued when redeemed: United States Notes Less gold reserve		63
Excess of notes over reserve	193,701,990	
Old demand notes National bank notes and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retire-		50
ment. Fractional eurrency		82
Total DEBT ON WHICH INTEREST HAS CEASED SINCE M.		

DEBT ON WHICH INTEREST HAS CEASED SINCE MACRATCH CPAYABLE ON PROPERTY OF THE P \$4,000 00 20,850 00 13,050 00 490,500 00 11,330 00

\$1,495,330 26

		EREST-BEA			
No. of Contract of	Interest	Amount	Outstan		30 1918
Title of Loan-	Payable.	Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930	QJ.	646,250,150	597,623,350	2,100,700	599,724,050
3s, Loan of 1908-19	918_QF.	198,792,660	48,762,300	15,183,160	
4s. Loan of 1925	QF.	162,315,400	102,501,850	15,988,050	
Panama Canal Loa	n:				,,
2s, Series 1906	QF.	54,631,980	48,944,040	10,140	48,954,180
2s, Series 1903	QF.	30,000,000	25,805,520	141,880	
3s, Series 1911	QM.	50,000,000	42,931,800	7,068,200	
3s, Conversion bon	ds. QJ.	28,894,500	6,250,000	22,644,500	
3s, 1-yr. Treas. No	tes.QJ.	50,902,000		19,150,000	19,150,000
4s. Certs. of indeb	t_a_Mat.	1,525,031,000			1,826,338,500
4348 Certificate of	indebt't	2,110,001,000			2,110,001,000
31/48, 1st Lib.L.of	17 b.J&D	1,986,745,201			1,986,595,201
48, 2d Lib. L. of 191	7c M&N	3,807,939,767			3,774,122,767
4 1/4 s, 3d Llb. Loan 2 1/4 s, Postal Sav. be		245,775,232			245,775,232
(1st to 13th serie Postal Saving B	s)J&J	10,758,560	10,008,700	749,860	10,758,560
(14th series)		302,140	275,280	26,860	302,140
e4s. War savings					
Thrift stamps	Mat.	f204,415,935			203,182,545
Aggreg. of intbea	ring debt 14	,112,755,527			11,112,181,437

a The interest rate and maturity are given in respect of the certificates outstanda The interest rate and maturity are given in respect of the certificates outstanding April 30.

These amounts represent receipts of the Treasurer of the United States on account of principal of the First Liberty Loan bonds to April 30, and include the principal of bonds which have been converted under the authority of section 11 of the Act of Sept. 24 1917 into 4% bonds.

Act of Sept. 24 1917 into 4% bonds.

c These amounts represent receipts of the Treasurer of the United States on account of principal of the Second Liberty Loan bonds to April 30.

d These amounts represent receipts of the Treasurer of the [United States on account of the Third Liberty Loan bonds to April 30. Third Liberty Loan bonds bear interest from date of May 9.

to The average issue price of War Savings Stamps for the year 1918 with interest at 4% per annum compounded quarterly for the average period to maturity will amount to \$5 on Jan. 1 1923. Thrift Stamps do not bear interest.

f This amount represents receipts of the Treasurer of the United States on account of proceeds of sales of War Savings Certificate Stamps and U. S. Thrift Stamps.

RECAPITULATION.

Gross debt_____11,350,376,680 26 *Net debt____ _10.604.823.735 55 *The amount of \$4,956,329,750 has been expended to above date in this and the preceding fiscal year from the proceeds of sales of bonds authorized by law for purchase of the obligations of foreign Governments. When payments are received from foreign Governments on account of the principal of their obligations they must be applied to the reduction of the interest-bearing debt of the United States.

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for June and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES, (In the following tables three ciphers (000) are in all cases omitted.) MERCHANDISE.

1		Exports.	4.90	Imports.		
	1918.	1917.	1916.	1918.	1917.	1916.
January	\$505,282	\$613,325	\$330,036	\$233,942	\$241,794	\$184,351
February	411.788			207.715		193,935
March	531,034		410,742	242,162		213,590
April	499.789			278,981		218,236
May	550,490			323,257	280.727	229.189
June	484,504			260,313		245,795
July		372.758	444,714		225,926	182,723
August		488,656	510,167		267,855	199,316
September		454.507	514,924		236,197	164,039
October		542,101	492,814		221,227	178,659
November		487,328	516,167		220.535	176,968
December		600,100	523,234		227,911	204,834
Total		\$6,233,478	\$5,482,641		\$2,952,468	\$2,391,635

		Exports.	1		Imports.	
	1918.	1917:	1916.	1918.	1917.	1916.
January	\$3,746	\$20,720	\$10,213	84,404	\$58,926	\$15,008
February	5.084	22,068	13.685	2,549	103,766	6.016
March	2.809	17,920	10,774	1,912	139,499	9.776
April	3.560	16.965	11,503	2.746	32,372	6.122
May	3.599	57,698	11,919	6.621	52,262	27,322
June	2.704	67,164	8,312	31,892	91,339	122,735
July		69.052	9,395		27,304	62,108
August		46.049	11,780		18,692	41,239
September		31,333	6.849		4,172	92,562
October		11,154	7.054		4.150	97,509
November		7,223	26,335		2,906	46,973
December		4,538	27,974		17,066	158,620
Total		\$371.884	\$155,793		\$552.454	\$685,990

GOLD.

		101	LVER.				
1		Exports.		Imports.			
	1918.	1917.	1916	1918.	1917.	1916.	
anuary	\$6,627	\$5,887	\$4,636	\$5,997	\$3,346	\$1,852	
ebruary	6.519	7.694	4,947	4.449	2,478	2,596	
March	13,432	5,556	5,748	6,963	2,977	2,880	
pril.	12.251	4,353	4.856	5.081	2,376	2,176	
Лау	46.381	6.272	6.212	7.298	4.741	2,725	
une	8.566	8,965	4.644	5.364	2.235	3,183	
uly		5,538	4,336		3,420	2,426	
ugust		7,504	5,815		5,681	2,517	
leptember		10,465	6.530		5,796	2,880	
October		6.983	6,016		5.050	2,892	
November		4.789	7.847		9.086	2,583	
December		10,125	9,008		6,155	3,553	
Total		\$84.131	\$70,595		\$53,341	\$32,263	

	1	EXCESS OF	EXPORTS	OR IME	PORTS.			
1		Merchandise.		Go	ld.	Su	Silver.	
	1918.	1917.	1916.	1918.	1917.	1918.	1917.	
	8	8	8	8	8	\$. 8	
Jan	+271,340	+371,531	+145,685	-658	-38,206		+2,541	
Feb.	+204.072	+268,168	+207,849	+2.535				
March _	+288.872	+283.729	+187,152		-121,579		+2,579	
April	+220.807	+275.992	+180,333	+814	-15,407			
May	+227.233		+245.615	-3.022	+5,436	+39.083	+1,531	
June	+224.191	+266,844	+218,891	-29,188	-24,175	+3.202	+6,730	
July		+146,832	+261.991		+41.748		+2,118	
Aug		+220.801	+310.851		+27,357		+1,823	
Sept		+218.310	+350.885		+27.161		+4,669	
Oct.		+320.874	+314,155		+7,004		+1.933	
		+266.793	+339,199		+4,317		-4.297	
Nov					-12.528		+3.970	
Dec		+372,189	+318,400		-12,020	*****	₹3,970	
Total		+3,281,010	+3,091,006		-180.570		+30.790	

+ Exports. - Imports. Totals for merchandise, gold and silver for twelve months:

12	A	ferchandis	6.		Gold.		Silver.		
Mos. (000s omit- ted.)	Ez- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
-		8	3	8	8	8	8	8	8
17-18	5,928,338	2,946,022	2,982,316	190,852	124,413	66,439	139,181	70,341	68,840
16-17	6.290.048	2.659.355	3.630,693	291,921	977,176	1685255	78,279	35,003	43,276
15-16	4,333,483	2.197.884	2.135,599	90,249	494,009	1403760	59,791	34,154	25,637
14-15	2.768.589	1.674.169	1.094.420	146,224	171.569	125,345	50,942	29,110	21,832
	2,364,579			112,039	66,539	45,500	54,965	30,327	24,638
	2,465,884			77,763			71,614	41,269	30,345

Similar totals for the six months since January 1 for six years make the following exhibit:

6	Z.	Merchandise.			Gold.			Silver.		
Mos. (000s omit- ted.)	Ez- ports.	Im- ports.	Excess of Exports.	Ez- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	
	8	8	\$ 1400 510	\$ 21,503	8 124	\$ 428,621	\$ 93,777	\$ 35,152	\$ 58,625	
1917	3.288.028	1,552,816	1,436,516 1,735,212	202,534	478,165		38,727 31.042	18,152 15,412		
1915.	1,701,808	865,809		7,583	144,924	1137341	24,850 25,510			
1913 -	1,046,844 1,166,282 1,099,616	980,916 879,587 884,652	286,695	63,735	27,910	35,825	33,322 33,669	8,132 25,264	15,190	

ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week: July 20. July 22. July 23. July 24. July 25. July 26. Sai. Mon. Tues. Wed. Thurs. Frt. Week ending July 26-Silver, per oz.....d. 48 13-16 48 13-16 48 13-16 48 13-16 48 13-16 48 13-16 5614 9416 Consols, 2½ per cents..... Holiday 56½ British, 5 per cents...... Holiday 94½ 5634 9434 56¾ 94¾ 5614 9416 British, 4½ per cents..... Holiday100½
French Rentes (in Paris), fr. Closed 61.85
French War Loan(inParis)fr. Closed 88.60 100 1/6 100% 1003% 61.85 61.85 61.85 88.60 88.65 88.65 The price of silver in New York on the same days has been: Silver in N. Y., per oz ... cts. 99% 995% 9954 9956 9956 99 5%

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merch	andise Move	ment at New	York.	Customs Receipts at New York	
	Imp	orts.	Ezp	orts.	CI TABLE	TOTE
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1916-17.
		8		3	8	
July	95,713,123	95,614,439	210,181,903	243,808,629	11,190,794	11,314,256
August	122,231,660	107,920,942	178,614,369	273,627,773	10,584,750	12,392,700
September	99,805,185	80,486,311	242,132,080	265,387,737	9,469.365	11.579.296
October	91,319,486	85,883,225	219,908,712	238,474,910	9,548,029	13,487,160
November	89,530,607	87,639,487	270,128,789	230,620,136	8.733,214	12,878,595
December	91.511.471	102,935,533	209,467,362	228,173,541	7.142.265	12,166,341
January	88,164,970	128,344,239	248,203,724	303,906,525	7,488,551	13,494,316
February _				223,464,135		10.800.297
March	98,360,412	147,901,883	251,325,068	258,020,408	9,870,168	13,395,986
April				263,873,049	10,525,971	14.052.313
May				245,998,346	12,162,731	18.823,305
June				274,287,250	10,665,910	10,256,450
Total	1254562 467	1335114850	2614728 375	3049499 839	115.559.528	154 641 015

Imports and exports of gold and silver for the 12 months:

	Gol	d Movement	Stiver-New York.				
Month.	Impo	ris.	Ezpe	2760.	Imports.	Exports.	
	1917-18.	1916-17.	1917-18.	1916-17.	1917-18.	1917-18.	
				8	1	3	
July	904,838	17,881,388	19,179,282	8.096.907	813,489	1,240,464	
August	1,245,038	1,432,146	12.337.552	5.759.159	1.734.701	1.544.134	
September	980,609	11,773,504	-11.331.810	2.651.454	925,958	1,200,701	
October	1,225,028	1,514.663	7.484.497	1.311.114	886,834	1,278,579	
November	1,090,730	1,197,787	3,422,712	11,244,658	1.677.189	1.195.181	
December	908,575	1.258,973	1.187,606	18,318,717	910,205	1.110.789	
January	1,070,279	1.930.781	657,940	10,494,074	1.409.524	2,746,717	
February _	994,103	1.085,806	3,170,387	14,129,717	1.444.351	2.186.324	
March	628,514	1.074.962	301.073	9.819.730	606,260	3,294,034	
April	518,140	877,460	223.177	3.017.151	726,467	3.944.455	
May	660,277	1,084,038	1,302,420		1,317,371	3,910,742	
June	534,406	1,194,622			1,115,157	5,596,300	
Total	10,760,537	42,306,930	60,801,876	116,307,030	13,603,506	29,548,420	

Auction Sales.—Among other securities, the following not usually dealt in at the Stock Exchange were recently sold at auction in New York, Boston and Philadelphia:

at adough in them I of h, Dos	ton and I madelpma.	
By Messrs. Adrian H. Mulle	er & Sons, New York:	
Shares. Stocks. Per cent. 10 Greenwich Bank	Shares. Stocks. 20 Amer. Nat. Bank of New. N. J. 13 Public National Bank	Per cent. ark, 109 200
1.184 Woolson Spice Co., Toledo.	\$10,000 Missouri Metals Corp.	Per cent. 68, 80
By Messrs. Millett, Roe & Shares. Stocks. \$ per sh.	Hagen, Boston:	\$ per sh.

- 5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	ragon, Doston.
Shares. Stocks. \$ per sh. 2 Old Colony Trust	4 LOWER DICACHELY
By Messrs. Barnes & Loflan	nd, Philadelphia:
Shares	Shares Stocks \$ per sh.
each 16½ 2 13th & 15th Sts. Pass. Ry 208 1 Phila. & Darby Pass. Ry 34½	Bonds. Per cent. \$2,000 Lehigh Power Secur. Corp.
4 Phila. Bourse com., \$50 each 614 5 United Gas & El., 1st pref 40	1.000 City of Phile 336s 1924 923
6 John C. Winston, 1st pref., \$50 each 25 By Messrs, Tucker, Anthon	4,200 City of Phila. 3½8, 1932 90½ V & Co., New Bedford, Mass

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

3 Bristol Manufacturing.....

\$ per sh. Shares. Stocks. ---114½ 5 Neild Manufacturing.....

APPLICATIONS FOR CHARTER. For organization of national banks: The Peoples National Bank of Wellston, Ohio The First National Bank of Musselshell, Mont The First National Bank of Musselshell, Mont The First National Bank of Trenton (P. O. Barneveld), N. Y	25,000
Total	\$175,000
CHARTERS ISSUED.	
Original organizations: The First National Bank of Roxboro, N. C. The First National Bank of Spring Mills, Pa. Conversion of State banks:	\$50,000 25,000
The Hastings National Bank, Hastings, Minn Conversion of the German-American Bank of Hastings.	00,000
The Army National Bank of Belmont (P. O. Camp Pike), Ark. Conversion of the Army Bank of Camp Pike, Belmont.	25,000
Total	\$150,000
INCREASES OF CAPITAL APPROVED. The Peoples National Bank of Bronson, Mich., capital increased from \$25,000 to \$50,000. The First National Bank of Brillion, Wis., capital increased from \$25,000 to \$35,000. The First National Bank of Elizabeth City, N. C., capital increased from \$100,000 to \$200,000.	\$25,000 10,000
Total	\$135,000
CHARTERS EXTENDED. The New England National Bank of Kansas City Mo. charter	

The New England National Bank of Kansas City, Mo., charter extended until close of business on July 24 1938.

CHARTERS RE-EXTENDED.

The Jefferson County National Bank of Brookville, Pa., charter re-extended until close of business on July 26 1938.

CHANGE OF TITLE APPROVED.
The First National Bank of Elizabeth City, No. Caro., title changed to "The First & Citizens National Bank of Elizabeth City."

Canadian Bank Clearings.—The clearings for the week ending July 18 at Canadian cities, in comparison with the same week in 1917, show an increase in the aggregate of 4.4%.

Chandras et		Week e	nding J	uly 18.	
Clearings al—	1918.	1917.	Inc. or Dec.	1916.	1915.
Canada—	\$	8	%	8	8
Montreal	93,087,198	86,687,492	+7.4	78,408,200	47,670,717
Toronto	68,499,433	62,922,518	+8.9	46,252,618	37,103,580
Winnipeg	30,813,748	37,724,425	-18.3	39,702,256	16,615,941
Vancouver	11,225,734	8,690,141	+29.2	6,335,843	5,627,664
Ottawa	6,451,604	5,957,267	+8.3	5,360,642	4,230,566
Calgary	4.924.660	5,790,725	-15.0	4,348,529	2,769,082
Quebec	4,895,478	4,725,145	+3.6		3,408,065
Victoria	2,303,638	1,587,240	+45.1	1,538,485	1,317,955
Edmonton	2,988,026	2,660,791	+12.3	1,906,228	1,899,922
Hamilton	5,389,782	4.978,716	+8.3	3,752,211	2,852,907
Halifax	4.685.274	2,995,842	+56.4	2,684,497	1,907,663
St. John	2.214.745	2,116,198	+4.6	1,792,169	1,563,202
London	2,360,107	2,409,619	-2.0	1,905,806	1.682.043
Regina	2,956,293	3,184,144	-7.2	1,980,887	1,125,135
Saskatoon	1,600,000	1,543,010	+3.7	1.023.187	727,522
Moose Jaw	1,207,367	1,118,336	+8.0	993,425	57 ,238
Brandon	598,664	526,308	+13.7	669,005	428,666
Lethbridge	946,543	888,612	+6.5		322,452
Brantford		865,255	+10.9		490,512
Fort William	620,834	690,965	-10.1	566,000	561,549
New Westminster		366,315	+18.4	315,357	287,312
Medicine Hat		557,080	-35.9	358,235	185,975
Peterborough		672,504	+20.0		331,759
Sherbrooke	724,494	714.174			001,100
Kitchener	585,889	570,129			
Total Canada	251,636,477	240,942,951	+4.4	206,599,834	133,680,427

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations.

Dividends announced this week are printed in italics.

Atch Top. & Santa Fe, com. (qu.) (No. 53) Preferred (No. 40). Preferred (No. 40). Preferred (No. 40). Preferred (No. 40). Buffalo & Susquehanna common Canada Southern Central RR. of New Jersey (quar.) Chicago Great Western, preferred Clin. N. O. & Tax. Pac. Pref. (quar.) Cluba RR., preferred Creat Northern, preferred (quar.) Cluba RR., preferred (quar.) Common (payable in com. stock) Cluba RR., p		When payable	Per Cent.	Name of Company.
Alabama Great Southern, preferred				Rallenada (Steam).
Atch Top. & Santa Fe, com. (qu.) (No.53) Preferred (No. 40) Boston Revere Beach & Lynn (quar.) Canada Southern. Central RR. of New Jersey (quar.) Central RR. of New Jersey (quar.) Central RR. of New Jersey (quar.) Cin. N. O. & Tex. Pac. Pref. (quar.) Common (payable in comn stock) Common (payable	8 Holders of rec. Ju	Aug. 2	\$1.50	
Preferred (No. 40)				
South Revere Beach & Lynn (quar.)	1 Holders of rec. Ju	Aug.	234	
Susquehanna common. Sandada Southern. Sentral RR. of New Jersey (quar.). Sentral RR. of New Jersey (quar.). Siln N. O. & Tex. Pac. Pref. (quar.). Suba RR., preferred. Suba RR., preferred. Suba RR., preferred. Suba RR., preferred. Suba RR., preferred (quar.). Suba Ra., preferred (quar.). Suba Ru., preferred (quar.). Suba Ru., preferred (quar.). Suba Ru., preferred (quar.). Suba Ru., preferred (quar.). Suba Ru	5 *Holders of rec. Ju	July 2	*11/2	
Central RR. of New Jersey (quar.) Chicago Great Western, preferred Caba RR., preferred Caba RR., preferred Caba RR., preferred (quar.) Caba RR., preferred (quar.) Caba RR., preferred (quar.) Caba RR., preferred (quar.) Canawha & Michigan (quar.) Canawha & West Virginla, pref. (qua.) Canawha & West Virginla, pref. (qua.) Canawha & West Virginla, pref. (q		July 2		
Chicago Great Western, preferred. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., preferred. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., preferred. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., preferred. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., preferred. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., common. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., common. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., common. Chuba RR., common. Chin. N. O. & Tex. Pac. Pref. (quar.) Chuba RR., common. Chuba Railway. Chuba Railway. Chuba Clinton & Binghamton. Chuba Clinton & Bing				Canada Southern
Clin. N. O. & Tex. Pac. Pref. (quar.) Cluba RR., preferred (quar.) Clitan RR., preferred (quar.) Clitan RR., preferred (quar.) Counsville & N. shville Sanawha & Michigan (quar.) Counswille & N. shville Sanawha & Michigan (quar.) Mississippi Central Northern Pacific (quar.) Cornolk & Western, adj. pref. (quar.) Cere Marquette, prior pref. (quar.) Cere Marquette, prior pref. (quar.) Cittes Cinton & Binghamton Street & Electric Railwavs. American Railways, preferred (quar.) Street & Electric Railwavs. American Railways, preferred (quar.) Common (payable in comnon stock) Milwaukee Elec. Ry. & Lt., pf. (qu.) Common (payable in comnon stock) Milwaukee Elec. Ry. & Lt., pf. (qu.) Milwaukee Elec. Ry. & Lt., pf. (qu.				
Cuba RR., preferred				
Aug. 1 Holders of rec.				
Sept. 3				Cuba RR., preferred
Kanawha & Michigan (quar.) 14 30 314 40 40 40 40 40 40 40				
Mahoning Coal RR., common				Ulnois Central (quar.)
Mahoning Coal RR., common				Sanawha & Michigan (quar.)
Michigan Central Missistrypi Central Missistrypi Central Nashville Chattanooga & St. Louis New York Central RR. (quar.) New York Central RR. (quar.) Norfolk & Western, adj. pref. (quar.) Pers Marquette, prior pref. (quar.) Pers Marquette, prior pref. (quar.) Per Marquette, prior pref. (quar.) Street & Electric Railways Aug. 1 Mug. 1 Holders of rec. Holders of rec. Holders of rec. Holders of rec. Aug. 1 Au				
Mississippi Central				
Nashville Chattanooga & St. Louis				Michigan Central
New York Central RR. (quar.) 144				
Norfolk & Western, adj. pref. (quar.)				Vast Voca Central D.B. (quer)
Norfolk & Western, common (quar.) Norfolk & Western, common (quar.) Northern Pacific (quar.) Pere Marquette, prior pref. (quar.) Pere Marquette, Aug. 1 Pholders of rec. Pere Molders of rec. Pere Holders of rec. Pe				
Northern Pacific (quar.)				
Pennsylvania (quar.) Pennsylvania (quar.) Pittsburgh & Lake Erie				
Pere Marquette, prior pref. (quar.)				
Pittsburgh & Lake Erie. Pittsburgh & West Virginia, pref. (qu.) Reading Company, common (quar.)				Pere Marquette, prior pref. (quar.)
Pittsburgh & West Virginia, pref. (qu.) Reading Company, common (quar.) First preferred (quar.) Utlea Clinton & Binghamton Street & Electric Railways. American Railways, preferred (quar.) Bangor Ry. & Elec., com. (qu.) (No. 18) Bristol & Plainville Tramway (quar.) Capital Tract. (Washington, D.C.) (extra) Carolina Power & Light, com. (quar.) Cities Service com. & pref. (monthly) Common (payable in com. stock) Common (payable in comnon stock) Common (payable in comno stock) Comnocticut Ry. & Lt., com. & pf. (qu.). Comnou kealth P., Ry. & Lt., pfc. (qu.). Duquesne Light, pref. (quar.) (No. 14) Grand Rapids Ry., pref. (quar.). Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Holders of rec. Aug. 1 Aug. 1 Aug. 1 Holders of rec. A	1 Holders of rec. Ju			Pittsburgh & Lake Erie
Reading Company, common (quar.)				
First preferred (quar.)	8 Holders of rec. Ju	Aug.	\$1	
Utica Clinton & Binghamton	12 Holders of rec. A	Sept. 1	50o.	
American Ratiways, preferred (quar)	10 Aug. 1 to A	Aug. 1	2	
Bangor Ry. & Elec., com. (qu.) (No. 18) Bristol & Plainville Tramway (quar.). Carolina Power & Light, com. (quar.). Cities Service com. & pref. (monthly). Common (payable in com. stock) Common (payable in com. monthly). Common (payable in common stock) Common (payable in common stock) Aug. 1 Holders of rec. Sept. 1 Holders of rec. Sept. 1 Aug. 1 Holders of rec. Aug. 1	15 *Holders of rec. A	Ang 1	*13/	
Bristol & Plainville Tramway (quar.) Capital Tract. (Washington, D.C.) (extra) Carolina Power & Light, com. (quar.) Cities Service com. & pref. (monthly) Common (payable in com. stock) Common (payable in common stock) Aug. 1 Holders of rec. Holders of rec. Lidual in	1 Holders of ree Ju			
Capital Tract. (Washington, D.C.) (extra) Carolina Power & Light, com. (quar.). Cities Service com. & pref. (monthly). Common (payable in com. stock) Common (payable in com. stock) Common (payable in common stock) Common (payable in common stock) Commonwealth P., Ry. & Lt., pf. (qu.). Connecticut Ry. & Ld., com. & pf. (qu.). Duquesne Light, pref. (quar.) (No. 14) Grand Rapids Ry., pref. (quar.). Milwaukee Elec. Ry. & Lt., pfef. (qu.). Milwaukee Elec. Ry. & Lt., pref. (qu.). July 31 July 25 to Aug. 1 Holders of rec. Holders of rec. Aug. 1 **Aug. 1 **Aug. 1 **Aug. 1 **Aug. 1 **Holders of rec. **H				
Carolina Power & Light, com. (quar.). Cities Service com. & pref. (monthly) Common (payable in com. stock) Common (payable in comnon stock) Comnon (payable in comnon stock) Aug. 1 Au	1 July 25 to J			
Cities Service com. & pref. (monthly)	1 Holders of rec. J			
Common (payable in com. stock)				
Cities, Service, com. & pref. (monthly). Common (payable in common stock). Common (payable in common stock). Commonwealth P., Ry. & Lt., pf. (qu.). Connecticul Ry. & Lig., com. & pf. (qu.). Duquesne Light, pref. (quar.) (No. 14) Grand Rapids Ry., pref. (quar.). Milwaukee Elec. Ry. & Lt., pref. (qu.). Holders of rec. July 31 Holders of rec. July 31 Holders of rec.				
Common (payable in common stock). Commonwealth P., Ry. & Lt., pf. (qu.) Commonwealth P., Ry. & Lt., pf. (qu.) Connecticut Ry. & Ltg., com. & pf. (qu.) Light, pref. (quar.) (No. 14) Grand Rapids Ry., pref. (quar.) Grand Rapids Ry., pref. (quar.) Grand Rapids Ry., pref. (quar.) Light Sept. 1 July 18 to Aug. 1 Holders of rec. 144 Aug. 1 Holders of rec. 154 July 31 Holders of rec. 154 July 31				
Commonwealth P., Ry. & Lt., pf. (qu.) \$\rightarrow{\rightarow{\rightarrow{\rightarrow{\rightarrow{\rightarrow{\rightarrow{\r				
Connecticul Ry. & Lig., com. & pf. (qu.). Duquesne Light, pref. (quar.) (No. 14) Grand Rapids Ry., pref. (quar.) Milwaukee Elec. Ry. & Lk., pref. (qu.). July 31 Holders of rec.				Commonwealth P Py & Lt nf (au.)
Duquesne Light, pref. (quar.) (No. 14) 154 Aug. 1 Holders of rec. Grand Rapids Ry., pref. (quar.) 144 Aug. 1 Holders of rec. Milwaukee Elec. Ry. & Li., pref. (qu.) 1 July 31 Holders of rec.				
Grand Rapids Ry., pref. (quar.) *11/4 Aug. 1 *Holders of rec. Milwaukee Elec. Ry. & Lt., pref. (qu.) 11/4 July 31 Holders of rec.				
Milwaukee Elec. Ry. & Lt., pref. (qu.) 11/2 July 31 Holders of rec.			*134	
		July 3		Milwaukee Elec. Ry. & Lt., pref. (qu.)
		Aug.		Montreal Light, Ht. & Pow. Cons. (qu.
Philadelphia Co., com. (qu.) (No. 147). 75c. July 31 Holders of rec.			750.	Philadelphia Co., com. (qu.) (No. 147).
Philadelphia Co., 5% pref			*31 .2	Philadelphia Co., 5% pref
Philadelphia Rapid Transit (No. 4) \$1.25 July 31 Holders of rec.	31 Holders of rec. J			Philadelphia Rapid Transit (No. 4)
Pub. Serv. Invest., pref. (qu.) (No. 37). 136 Aug. 1 Holders of rec.				Pub. Serv. Invest., pref. (qu.) (No. 37).
Railway & Lt. Securities, com. (No. 18) 3 [Aug. 1] Holders of rec.				Railway & Lt. Securities, com. (No. 18

							,
Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Rys. (Concluded).	****		*Holders of rec. Aug. 1a	Miscellaneous (Concluded). Great Northern Paper	11/	Aug. 1	Holders of rec. July 25a
Tampa Electric Co. (qu.) (No. 55) Tezas Electric Ry., 2d pref. (quar.) Union Street Ry. (New Bedford) (quar.)	*2½ 1¾ 2	Aug. 1	Holders of rec. July 18a	Greene Cananea Copper (quar.) Hercules Powder, preferred (quar.)	2	Aug. 1 Aug. 26 Aug. 15	Holders of rec. Aug. 9a
United Power & Transportation	*\$1.20	July 30 Aug. 1	*Holders of rec. July 20	Holly Sugar Corp., pref. (quar.) (No. 9) Houston Oil, preferred. Idaho Power, pref. (quar.) (No. 7)	134	Aug. 1 Aug. 1	Holders of rec. July 15 July 20 to July 31
York (Pa.) Rallways, preferred (quar.)		July 30	Holders of rec. July 204	IMINOIS NOTIBETH ITMINIOS THE COMOT	1 114	Aug. 1 Aug. 1	Holders of rec. July 20 July 21 to July 31
Battery Park National (special)	25	Sept. 16	Holders of rec. July 22 July 28 to July 31	Illuminating & Power Sec., pref. (quar.) Indiana Pipe Line (qu.) Inspiration Consol. Copper Co. (quar.)	134 32	Aug. 15	Holders of rec. July 20
Bowery (quar.) Extra	3	Aug. 1 Aug. 1 Aug. 1	July 28 to July 31 July 28 to July 31 Holders of rec. July 26	Internat. Agricultural Corp., pref. (qu.)	124	July 29 July 31 Aug. 1	Holders of rec. July 12a Holders of rec. July 15a Holders of rec. July 15a
Continental Corn Exchange (quar.) Lincoln National (quar.)	31/4	Aug. 1	Holders of rec. July 31a Holders of rec. July 25a	International Mercantile Marine, pref- International Nickel, preferred (quar.). Kayer (Julius) & Co., 1st & 2d pf. (qu.) Kellegg Switchboard & Supply (quar.) Kelly-Springfeld The	11%	Aug. 1	Holders of rec. July 16a
Pacific (quar.) Twenty-Third Ward	\$1	Aug. 1 Aug. 1 Aug. 1	July 21 to July 31 July 27 to July 31	Kayser (Julius) & Co., 1st & 2d pf. (qu.) Kellogg Switchboard & Supply (quar.)	1%	Aug. 1 July 31	Holders of rec. July 186 Holders of rec. July 25
Trust Companies.				Kelsey Wheel, Inc., pref. (qu.) (No. 8)		Aug. I	Holders of rec. July 15a Holders of rec. July 20a
Farmers' Loan & Trust (quar.) Hamilton (Brooklyn) (quar.)	3	Aug. 1	Holders of rec. July 20a Holders of rec. July 25a July 26 to July 31	Kentucky Solvay Coke (quar.) Special Kerr Lake Mines, Ltd. (quar.) (No. 4) Keustone Watch Case (quar.)	*2 25c	Aug. 10 Aug. 10 Sept. 16	*Holders of rec. July 31
Kings County (Brooklyn) (quar.) IAncoln (quar.)	6	Aug. 1	Holders of rec. July 25a	Keystone Watch Case (quar.) Kings Co. El. Lt. & Pow. (qu.) (No. 74		Aug.	Holders of rec. July 18a Holders of rec. Aug. 21a
Miscellaneous. American Bank Note, com. (quar.)	75c.	Aug. 15	Holders of rec. Aug. 1a	Kress (S. H.) & Co., com.(quar.)(No.1 Lehigh Coal & Navigation (qu.) (No.159	1 1	Aug. 3	Holders of rec. July 20a
American Beet Sugar, common (quar.). American Brass (quar.)	2	July 31 Aug. 15	Holders of rec. July 13 Holders of rec. July 31	Preferred (quar.)	134	Aug. 3	1 Holders of rec. Aug. 1a
American Caramel, preferred (quar.)	. 1	Aug. 16	Holders of rec. July 31 Holders of rec. Aug. 1 Holders of rec. July 15a	Loft, Incorporated (quar.) Lowell Electric Light (quar.) (No. 89) Mahoning Investment	216	Aug. Aug. Sept.	July 21 to Aug. 1 Holders of rec. July 18a Holders of rec. Aug. 23
American Cigar, common (quar.)	75e	Aug.	Holders of rec. July 15a July 21 to Aug. 4	1 Marconi Wireless Tel. of Amer. (No. 2)	250	Aug.	July 16 to Aug. 1 Holders of rec. July 15
American Hide & Leather, pref Pref. (extra, payable in L. L. bonds)	*236	Oct.	*Holders of rec. Aug. 31 *Holders of rec. Aug. 31	Massachusetts Gas Cos., com. (quar.) Miami Copper (quar.) (No.24) Michigan Drop Forge Co., common	1 200	Aug. 1.	5 Holders of rec. Aug. 1a 1 Holders of rec. July 15
Am. La France Fire En., Inc., com.(qu. American Light & Traction, com. (quar	216	Aug. 14	Holders of rec. Aug. 9d July 12 to July 28	Midwale Steel & Ordnance (quar.)	\$1.50	Aug.	1 Holders of rec. July 15a 1 Holders of rec. July 15a
Common (payable in common stock) Preferred (quar.)	136 136 136	Aug.	July 12 to July 28 July 12 to July 28 Holders of rec. July 15a	Mobile Electric Co., pref. (quar.) Mohawk Mining (quar.) Montreal Light, Heat & Power (quar.)	32	Aug.	5 *Holders of rec. July 31 Holders of rec. July 15a 5 Holders of rec. July 31
Preferred (quar.) American Malting, 1st & 2d pref. (quar American Shipbuilding, com. (quar.) Com. (extra) (pay. in 3½% L.L.bds.	134	Aug.	Holders of rec. July 15a Holders of rec. July 15a	Morris Plan Co		Aug.	1 June 27 to July 1 1 Holders of rec. July 20a
Preferred (quar.)	134	Aug. 1	Holders of rec. July 15a *Holders of rec. Aug. 1	Nash Motors, preferred (quar.) National Biscuit, com. (quar.) (No. 81)	136	Aug. 1 Oct. 1	4 Holders of rec. July 20 5 Holders of rec. Sept. 30
Amer. Sumatra Tobacco, com. (quar.)	336	Aug. Sept	Holders of rec. July 22a Holders of rec. Aug. 15a	Nat. Carbon, Inc., of N. Y., com. (qu.		Aug.	1 Holders of rec. Aug. 176 1 Holders of rec. July 206
American Utilities, preferred (quar.) Am. Water Works & Elec. 7% pf. (qu.	1 134 \$1.50	Aug. 1	Holders of rec. Aug. 10	Nat. Cloak & Suit, pref. (qu.) (No. 17)	134		1 Holders of rec. July 20a 1 Holders of rec. Aug. 21a 0 Holders of rec. Aug. 10a
Amer. Zinc, Lead & Smelt., pref. (qu.) Anaconda Copper Mining (quar.) Arisona Commercial Mining	\$2	Aug. 2 July 3	Holders of rec. July 20a	Nat. Enam. & Stamping, com. (quar.) National Refining, common (quar.) Common (extra)		Aug. 1	5 Holders of rec. Aug. 1a
Asbestos Corporation, preferred (quar.) _ Associated Dry Goods, first pref. (quar.) _	11%	Aug. 1	*Holders of rec. Aug. 1 1 *Holders of rec. Aug. 12	New Jersey Zinc (quar.)	134	July 3 Aug. 1	0 Holders of rec. June 29a 0 Holders of rec. July 31a
Atl. Gulf & W. I. SS. Lines, common	- 134	Aug.	*Holders of rec. Aug. 12 Holders of rec. June 28a	New Niquero Sugar, common and pref. North Butte Mining (quar.) (No. 47).	_ 25	c. July 2	Holders of rec. July 22 Holders of rec. July 12a
Atlas Powder, preferred (quar.) Barnhart Bros. & Spindler—			July 21 to July 31 Holders of rec. July 27a	Ontario Steel Products, preferred (quar.) Pref. (extra acct. accumulated dividend	8) 1 1/4	Aug	1 Holders of rec. July 27a
1st and 2d preferred (quar.) Bethlehem Steel, common (quar.) Class B common (quar.)	- 156 +236 +236	Oct.	*Holders of rec. Sept. 16 *Holders of rec. Sept. 16	Pacific Coast Co., common (quar.) First preferred (quar.) Second preferred (quar.)	1 1 1	Aug.	1 Holders of rec. July 27a 1 Holders of rec. July 27a
Borden's Condensed Milk, com. (No.46	5 4	Aug. 1 Aug. 1	5 Holders of rec. Aug. 8 5 Holders of rec. Aug. 1a	Pacific Mail SS., preferred (quar.)	13	Sept.	Holders of rec. July 15a Holders of rec. Aug. 5a
Pref. (extra acct. accum. divs.)	1	Aug.	1 July 24 to July 31 1 July 24 to July 31	Pacific Pow. & Lt., pref. (qu.) (No. 3) Packard Motor Car. common (quar.)	2) 1%	July 3	1 Holders of rec. July 22 31 Holders of rec. July 15 15 Holders of rec. Aug. 5
British Col. Fish. & Pack. (quar.)	134	Aug. 2 Aug. Sept. 1	1 Holders of rec. July 20a	Penmans Limited, com. (quar.) Preferred (quar.) Penn Seaboard Steel Corp. (quar.)	13	Aug.	15 Holders of rec. Aug. 5 1 Holders of rec July 20 1 Holders of rec. July 29a
Buckeye Pipe Line (quar.) Burns Bros., com. (quar.) (No. 20) Preferred (quar.) (No. 22)	234	Aug. 1	5 Holders of rec. Aug. 1a	Penn Trainc	1 6 23	c. Aug.	1 Holders of rec. July 15a 1 Holders of rec. July 15a
Burns Bros., Ice, first pref. (quar.) First pref. (account of accum. divs.)	- h334	Aug.	1 Holders of rec. July 15a 1 Holders of rec. July 15a		- 81	oc. Aug.	10 Holders of rec. Aug. 6 10 Holders of rec. Aug. 6
Buller Bros. (quar.)	- *2 14	Aug.	1 *Holders of rec. July 25 1 *Holders of rec. July 25	Pittsburgh Oil & Gas (quar.)	2	Aug.	1 Holders of rec. July 15a 15 Holders of rec. July 31a 1 Holders of rec. July 23a
Butte Copper & Zinc By-Products Coke Corp. (quar.)	- 17	Aug. 1	5 Holders of rec. July 31 6 Holders of rec. July 31	Pittsford Power, preferred (quar.) Plant (Thomas G.) Co.,pf.(qu.) (No.6 Portland Gas & Coke, pf. (qu.) (No. 3	8) 13	July	
Canada Cement, Ltd., pref. (qu.) (No. 3 Canada Foundries & Forgings, com. (qu Preferred (quar.)	.) *3	Aug. 1	5 *Holders of rec. Aug. 1 5 *Holders of rec. Aug. 1	Prairie Oil & Gas (quar.)	3	July	31 Holders of rec. June 29a 31 Holders of rec. June 29a
Carbon Steel 2d pref. (annual)	6	Aug. 1	5 Holders of rec. July 31 Holders of rec. July 26a	Pressed Steel Car, common (quar.) (No.3	2) 2	July Sept.	Holders of rec. June 29a Holders of rec. Aug. 14
Central Leather, common (quar.)	13	Aug.	5 Holders of rec. July 31 1 Holders of rec. July 10	Procter & Gamble, com. (quar.)	5	Aug. Aug. Aug.	15 July 21 to Aug. 15
Central Sugar Corp., pref. (quar.) Chevrolet Motor (quar.)	3	Aug. Aug.	1 Holders of rec. July 15 1 Holders of rec. July 15a 1 Holders of rec. July 17a			Aug.	1 Holders of rec. July 15a 1 Holders of rec. July 15a
Chic. Wilm. & Frank. Coal, com. (quar Preferred (quar.) (No. 10)	11	Aug.	1 Holders of rec. July 176 1 Holders of rec. July 156	Pullman Company (quar.) (No. 206).	2	Aug.	15 Holders of rec. July 31 1 July 23 to July 31
Clinchfield Coal Corp., com. (quar.)	- 3	July 3	Holders of rec. July 154 1 Holders of rec. July 264	Quaker Oats, preferred (quar.) Republic Iron & Steel, com. (qu.) (No.	7) 13	4 Aug.	1 Holders of rec. July 204
Cluett, Peabody & Co., Inc., com. (qu	13	Aug.	1 Holders of rec. July 26a 1 Holders of rec. July 20a 15 Holders of rec. July 29a	Riverside Eastern Oil, pref. (quar.)	*8 *8	Aug.	15 Holders of rec. Aug. 6 5 *Holders of rec. July 31 5 *Holders of rec. July 31
Commonwealth Edison (quar.)	2	Aug.	Holders of rec. July 29a Holders of rec. July 15a 6 *Holders of rec. Aug. 7	Santa Cecella Sugar Corp., preferred.	123	Aug.	1 Holders of rec. July 15 1 July 21 to Aug. 1
Consolidated Gas (quar.) Consolidation Coal (quar.) Consumers Co., preferred	*33		Holders of rec. July 200 *Holders of rec. Aug. 5	Shattuck-Arizona Copper (quar.)			19 Holders of rec. Sept. 30a
Continental Refining (monthly)	910	c. Aug.	Holders of rec. July 23 Holders of rec. July 31	Capital distribution (quar.) Sierra Pac. Elec. Co., pref. (qu.) (No.	36) 13	Se. Oct.	19 Holders of rec. Sept. 30a 1 Holders of rec. July 20a 10 Holders of rec. Aug. 1a
Cosden & Co., com. (pay. in com. stoc Cramp (Wm.) & Sons Ship & Eng. Bld Diamond Match (quar.)	g_ 3		1 July 13 to July 31 1 July 21 to Aug. 1 16 *Holders of rec. Aug. 31	Sloss-Sheffield Steel & Iron, com. (quar Solvay Process Co. (quar.) Extra		Aug.	15 *Holders of rec. July 31 15 *Holders of rec. July 31
Dominion Coal, Ltd., pref. (No. 51)	33	Aug.	Holders of rec. July 31 Holders of rec. July 13	Standard Milling, common (quar.) Common (payable in common stock) _	1	Aug.	31 Holders of rec. Aug. 21
Dow Chemical, common (quar.)	6 13	Aug.	1 July 16 to Aug. 1 15 Aug. 6 to Aug. 15	Preferred (quar.) (No. 35) Standard Milling, com. (extra) (No. 8	j - 2 2	July	31 Holders of rec. July 20
Common (extra) Preferred (quar.) du Pont (E.I.) de Nem. Powd., com.(q	- 63 13 u) 13	Aug.		Standard Oil (Calif.) (quar.) (No. 39) Extra (pay. in L. L. 4½% bonds) Standard Oil (Indiana) (quar.)	m2		16 Holders of rec. Aug. 15
Preferred (quar.) Eastman Kodak, common (extra)	13		1 Holders of rec. July 200 1 Holders of rec. June 290	Extra	5 1	Aug.	31 Aug. 6 to Sept. 2 1 Holders of rec. July 10
Eastman Kodak, common (quar.) Common (extra)	23	6 Oct.	1 Holders of rec. Aug. 31 1 Holders of rec. Aug. 31	Preferred (quar.) (No. 28) Stewart-Warner Speedometer (quar.)	1	Aug.	1 Holders of rec. July 10 15 July 31 to Aug. 5
Preferred (quar.) Edison Elec. Ill., Boston (quar.) (No.1)	7) 3	Aug.	1 Holders of rec. Aug. 31 1 Holders of rec. July 15	Superior Steel, common (quar.)	- 2	Aug.	
Edison Elec. III. of Brockton (qu.) (No. 6 Elsenlohr (Otto) & Bros., Inc., com. (qu.)	1.)		1 Holders of rec. July 186 15 Holders of rec. Aug. 16 1 Holders of rec. July 17		u.) 1	Aug.	1 July 25 to July 31 1 Holders of rec. July 20
Elec. Bond & Share, pref. (qu.) (No. & Electrical Securities, preferred (quar. Elgin National Watch (quar.))_ 13		1 Holders of rec. July 24d 1 Holders of rec. July 24d	Thompson-Starrett Co., preserred	4	Oct.	1 Holders of rec. Sept. 21 15 Holders of rec. Aug. 1
Elk Basin Petroleum (quar.)	1234	c. Aug.	1 Holders of rec. July 15 1 Holders of rec. July 15	Trenton Potteries, non-c. pf. (qu.) (No.: Underwood Typewriter, common (qua	73) 1	July Oct.	1 Holders of rec. Sept. 16a
Fall River Gas Works (quar.) (No. 95)	3	Aug.	1 Holders of rec. July 18 1 Holders of rec. July 23	Preferred (quar.)	2	Aug.	
First National Copper Co	11	Sc. Aug.		second preferred (quar.)	1	Sept. Oc. Aug.	3 Holders of rec. Aug. 15a
Fisher Body Corp., pref. (quar.) Fort Worth Power & Light, pref. (qu. Gair (Robert) Co., preferred (quar.))_ 13	Aug.	1 Holders of rec. July 23 1 Holders of rec. July 20 1 July 24 to July 31	Extra United States Rubber, first pref. (qua	2	5c. Aug.	1 Holders of rec. July 3a 31 Holders of rec. July 15a
Galena-Signal Oil, com. (quar.) Preferred (quar.)	3	July	Holders of rec. May 31 Holders of rec. May 31	Virginia-Carolina Chemical, common Com, (extra pay'le in 4 1/2 % L. L. bd	1 1	Aug.	1 Holders of rec. July 15a 1 Holders of rec. Sept.16a
Gaston, Williams & Wigmore, Inc. (quaral Chemical, common (quar.)	1.) \$1	Aug. Sept.	15 Holders of rec. Aug. 1 3 *Holders of rec. Aug. 21	Westinghouse Air Brake (quar.)	.) _ 87	.75 July	31 Holders of rec. June 296
General Cigar, Inc., common (quar.). General Cigar, Inc., preferred (quar.).	119	Aug.	1 Holders of rec. July 24	Wheeling Mold & Fdy., com. (quar.)	\$2		
General Motors, common (quar.) Preferred (quar.) Gillette Safety Razor (quar.)	3 13		2 *Holders of rec. Aug. 24 1 Holders of rec. July 15 1 Holders of rec. July 15 31 Holders of rec. Aug. 1		25) 2	Sept.	
Goodrich (B. F.) Co., common (quar	1 1	c. Aug.	10 Holders of rec. July 20	a Trans	efer hoo	ks not el	osed for this dividend. b Less
Goodrich (B. F.) Co., com. (quar.)	_ 1	Nov.	15 Holders of rec. Nov. 5 1 Holders of rec. Sept. 20	British income tax. d Correction.	6 Paya	ble in s	lated dividends. 4 Payable in
Preferred (quar.) Granby Consol.Min., Smelt.&Pow.(qu Grant Motor Car Corp., pref. (quar.)	*17	4 Aug.	Holders of rec. July 19	Liberty Loan bonds. I Red Cross of	lividend	. m Pa	yable in Third U. S. Liberty
							,



Member Banks of the Federal Reserve System. - Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks and dated July 20. Because of the large number of banks for which returns are furnished the statement is not issued until a week later than that for the Federal Reserve banks of the same date. Definitions of the different items contained in the statement were given in the weekly statement issued under date of Dec. 14 1917 and which was published in the "Chronicle" of Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS JULY 12 1918.

Substantial gains in deposits accompanied by somewhat smaller increases in loans and investments are indicated by the weekly statement of condition on July 12 of over 700 member banks in leading cities.

Notwithstanding the larger number of reporting banks, the holdings of United States bonds, other than circulation bonds, show a decrease for the week of 4.5 millions. On the other hand, certificates of indebtedness, notwithstanding the redemption by the Government on July 9 of the outstanding balance of the April 10 issue, increased 12.6 millions, of which over 80 millions represents the increase under this head for the banks in the three central reserve cities. Other loans and investments show an increase of 40.4 millions, though for the central reserve city banks in the three central reserve cities. Other loans and investments show an increase of 40.4 millions, though for the central reserve city banks a decline equally large is noted. As a result of the week's developments, the share of United States war obligations in the total loans and investments shows a rise from 13.3% to 14.1%. For the central reserve city banks a rise from 15% to 16.3% is noted.

Government deposits decreased during the week 99.2 millions, largely at the banks outside the central reserve cities. Net demand deposits went up about 271 millions, of which 152.6 millions represents the gain at the central reserve city banks. A gain of 23.1 millions in time deposits is confined largely to country banks. Total reserves show an increase of 62.3 millions, chiefly for the central reserve city banks, while cash in vault went up 15.3 millions.

Owing to the slightly larger gain in deposits, the ratio of aggregate loans and investments to deposits declined from 123.6% to 123.1%. For the central reserve city banks this ratio shows a decline from 115.3% to 113.3%. The ratio of combined reserve and cash to deposits shows an increase from 14.2% to 14.7% for all reporting banks, and from 15.1% to 15.7% for the banks in the central reserve cities. Total

1. Data for all reporting banks in each district. Two eighers (00) omitted.

Member Banks.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	42	101	49	85	73	38	95	32	34	72	42	45	708
U. S. bonds to secure circulat'n Other U. S. bonds, including		51,981,0	12,970,0	43,531,0	24,992,0	14,290,0	18,776,0	17,417,0	6,319,0	14,023,0	17,629,0	34,589,0	271,138,0
Liberty bonds	13,026,0			54,541,0 47,078,0				21,959,0				21,631,0 30,674,0	
Total U. S. securities	65,224,0	704,646,0	67,632,0	145,150,0	66,828,0	52,269,0	177,572,0	66,237,0	33,906,0	52,404,0	44,314,0	86,894,0 8,714,0	1,563,076,0
	772,198,0	247,025,0 4,397,422,0	600,349,0	972,861,0	341,363,0	252,825,0	1,385,545,0	377,694,0	252,761,0	466,945,0	165,063,0	587,530,0	10,572,556,0
Reserve with Fed. Res. Bank. Cash in vault	62,258,0 27,790,0	129,853,0	20,149,0	32,793,0	16,820,0	13,873,0	61,209,0	11,291,0	7,899,0	16,355,0	11,284,0	21,609,0	
Time deposits	97,992,0		15,765,0	229,547,0	45,810,0	77,277,0	358,275,0	74,497,0	44,650,0	61,820,0	25,901,0	381,237,0 108,936,0	9,021,521,0 1,406,614,0
Government deposits	61,044,0	444,360,0	45,388,0	68,237,0	12,979,0	16,232,0	91,650,0	29,097,0	17,675,0	21,776,0	6,889,0	287,0	815,614.0

2. Data for banks in each Central Reserve city, banks in all other Reserve cities and other reporting banks.

Two ciphers (00) omitted.	New 1	ork.	Chicago.	St. Louis.	Total Central	Res. Cities.	Other Reser	ve Cities.	Country	Banks.	Te	otal.
2 tro capners (00) contaes.	July 12.	July 5.	July 12.	July 12.	July 12.	July 5.	July 12.	July 5.	July 12.	July 5.	July 12.	July 5.
Number of reporting banks	s 68	5 68	s 40	8 14	122	122 3	\$ 423	\$ 421	s 163	\$ 153	708	\$ 696
U. S. bonds to secure circulat'n	37,638,0	37,736,0	1,469,0	10,392,0	49,499,0	49,597,0	171,928,0	172,886,0	49,711,0	47,491,0	271,138,0	269,954,0
Other U. S. bonds, including	234,243.0	229,923.0	46.232.0	15.575.0	296,050.0	294,622,0	212,057.0	217.593.0	48,637.0	49.021.0	556.744.0	561,236,0
U. S. certifs. of indebtedness	377,208,0	310,075,0			443,388,0	364,103,0	249,226,0	214,652,0	42,580,0	33,854,0	735,194,0	612,609,0
Total U. S. securities	649,089,0	577,734,0				708,322,0	633,211,0				1,563,076,0	1,443,799,0
Loans sec. by U. S. bonds, &c.	223,181,0			11,949,0		271,013,0	182,161,0					
All other loans & investments_	4,041,478,0					5,202,216,0						10,532,131,0
Reserve with Fed. Res. Bank.	590,612,0			24,868,0							1,141,555,0	
Cash in vault	114,798.0	108,447,0				150,301,0			38,615,0			355,655,0
Net demand deposits	4,038,568,0				4,896,116,0							8,750,584,0
Time deposits	216,711,0 419,927,0					408,091,0 524,101.0	801,580,0 262,848,0				1,406,614,0 815,614,0	1,383,546,0 914,791,0

^{*}Amended figures

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on July 20:

Aggregate gains of 15.4 millions in gold reserves accompanied by an equally large increase in investments and a slightly larger gain in Federal Reserve note circulation are indicated in the Federal Reserve Board's weekly bank statement issued as at close of business on July 19 1918.

INVESTMENTS.—Discounted paper on hand shows an increase for the week of 43.5 millions, mainly at the Chicago, Kansas City and Philadelphia banks. Of the total discounts shown, 601.4 millions, as against 606.6 millions the week before, is represented by war paper, 1.e., member banks' notes and customers' paper secured by United States war obligations. Acceptances on hand indicate net liquidation of 12.5 millions for the week and of 122.9 millions since March 22, when the maximum holdings of this class of paper were reported. Redemption by the Government of 15 millions of certificates held by the New York Bank on June 12 accounts largely for the decrease in Government securities shown. DEPOSITS.—Government deposits show a decrease of 24.6 millions, largely at the Cleveland, Chicago and Atlanta banks. Members' reserve deposits increased 48.7 millions, all the banks except those at St. Louis and Dallas reporting gains for the week. Net deposits increased about 13 millions.

RESERVES.—Transfers of Government funds from other Federal Reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cach reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cach reserves of the reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cach reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cach reserve banks resulted in considerable concentration of reserves at the New

13 millions.

RESERVES.—Transfers of Government funds from other Federal Reserve banks resulted in considerable concentration of reserves at the New York Bank, which holds at present 43.5% of the total cash reserves of the System as against 38% the week before. The ratio of reserves to aggregate deposit and Federal Reserve note liabilities shows a slight decline from 59.9% to 59.8%.

FEDERAL RESERVE CIRCULATION.—During the week the Agents issued 18.9 millions net of Federal Reserve notes. The banks report an increase of 15.6 millions of Federal Reserve notes in actual circulation besides a slight increase in their liability on Federal Reserve bank notes in circulation.

CAPITAL.—Payment by newly admitted members for Federal Reserve bank stock accounts largely for an increase of \$59,000 in paid-in capital, chiefly of the Chicago and New York banks.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 19 1918.

* -	July 19 1918.	July 12 1918.	July 5 1918.	June 28 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	July 20 1917.
RESOURCES. Gold coin and certificates in vauit. Gold settlement fund—F. R. Board Gold with foreign agencies.	\$ 428,853,000 556,154,000 15,496,000	\$ 422,738,000 524,225,000 15,529,000	\$ 421,927,000 524,303,000 16,272,000	\$ 419,907,000 491,425,000 16,275,000	\$ 438,773,000 481,023,000 17,008,000	\$ 432,557,000 489,610,000 44,084,000	\$63,622,000 417,675,000 51,280,000	\$ 456,177,000 425,237,000 52,500,000	403,821,000
Total gold held by banksGold with Federal Reserve AgentGold redemption fund	1,000,503,000 940,290,000 34,655,000	962,492,000 963,147,000 34,413,000	962,502,000 962,075,000 34,533,000	927,607,000 987,870,000 33,544,000	936,804,000 957,238,000 30,331,000				944,440,000 423,889,000 11,691,000
Total gold reserves. Legal tender notes, silver, &c	1,975,448,000 55,647,000	1,960,052,000 55,932,000	1,959,110,000 56,053,000	1,949,021,000 57,178,000					1,380,020,000 50,301,000
Total reserves	2,031,095,000 1,203,346,000 205,932,000	1,159,882,000	1,076,782,000	2,006,199,000 869,175,000 216,848,000	931,270,000	2,005,263,000 1,016,031,000 242,923,000	984,492,000		1,430,321,000 161,386,000 197,725,000
Total bills on hand U. S. Government long-term securities. U. S. Government short-term securities All other earning assets.	40.259.000	40,273,000 31,923,000	17,350,000	40,227,000	40,877,000 35,883,000	33,179,000	64,484,000 32,601,000	92,082,000	359,111,000 42,265,000 33,050,000 2,416,000
Total earning assets	1,465,993,000 658,588,000		The state of the s			1,333,410,000 529,653,000		Maria and a second	436,842,006 a247,080,000
5% redemp. fund agst. F. R. bank notes All other resources	751,000 9,695,000				735,000 90,000		637,000	626,000 438,000	500,000 1,381,000
Total resources	4,166,122,000	4,117,722,000	4,044,162,000	3,872,133,000		3,849,711,000	3.711.703.000	3,686,300,000	2,116,124,000

	July 19 1918.	July 12 1918.	July 5 1918.	June 23 1918	June 21 1918.	June 14 1918.	June 7 1918.	May 31 1918.	July 20 1918
Capital paid in Surplus Government deposits Due to members—reserve account Collection items Other deposits, incl. for. Gov't credits	1,134,000 144,828,000	477,526,000	76,163,000 1,134,000 128,398,000 1,369,697,000 527,580,000 117,509,000	\$ 75,858,000 1,134,000 84,535,000 1,557,587,000 286,302,000 121,482,000	\$ 75,770,000 1,134,000 159,457,000 1,464,986,000 287,769,000 117,345,000	1,134,000 155,532,000 1,555,434,000 264,887,000	239.971,000	\$ 75,546,000 1,134,000 166,191,000 1,440,413,000 278,698,000 109,443,000	\$ 57,723,000 184,631,000 1,164,995,000 165,284,000 5,767,000
Total gross deposits. F. R. notes in actual circulation. F. R. bank notes in circulation, net liab. All other liabilities.	2,225,268,000 1,829,045,000 11,000,000 23,292,000	1,813,425,000	10,635,000	2,049,906,000 1,722,216,000 10,390,000 12,629,000	2,029,557,000 1,677,951,000 9,945,000 12,335,000	1,651,500,000	1,978,893,000 1,639,579,000 9,580,000 6,855,000	1,600,968,000 8,324,000	1,520,677,000 534,226,000 2,306,000 1,192,000
Total liabilities	63.9% 53.3%	4,117,722,000 61.9% 55.0%	4,044,162,000 65.3% 55.6%	3,872,133,000 60.4% 59.3%	3,806,692,000 64.8% 58.9%	60.8%	3,711,703,000 59.2% 60.2%	3,686,300,000 †59.7% †61.5%	2,116,124,00 74.29 81.59
Fd. Res. note liabilities combined	58.2%	2000	U.S.A. Della		61.6%	6. 1977	59.2%	60.2%	76.39
Fed. Res. note liabilities combined	59.8%	59.9%	61.7%	61.7%	63.4%	61.9%	61.0%	62.0%	79.19
Distribution by Mainrities— 1-15 days bills discounted and bought 1-15 days U. S. Govt. short-term sees. 1-15 days municipal warrants. 1-30 days bills discounted and bought 16-30 days bills discounted and bought 16-30 days municipal warrants. 31-60 days municipal warrants. 31-60 days bills discounted and bought 31-60 days bills discounted and bought 61-90 days municipal warrants. 61-90 days U. S. Govt. short-term sees. 61-90 days municipal warrants. 0ver 90 days bills disc'ted and bought 0ver 90 days bills disc'ted and bought 0ver 90 days municipal warrants. Federal Reserse Notes—	40,373,000 9,798,000 10,000	17,031,000 181,544,000 10,000 250,526,000 56,000 131,354,000 4,890,000 42,850,000 9,992,000	2,784,000 139,892,000 5,000 268,832,000 119,723,000 4,059,000 40,587,000 10,507,000	200,241,000 136,574,000 1,313,000 256,050,000 		12,737,000 499,000 104,181,000 5,901,000 247,652,000 175,000 116,472,000 40,267,000 12,950,000	3,043,000 456,000 103,784,000 13,655,000 198,720,000 1,538,000 1,660,000 1,000 38,330,000 12,707,000	62,120,000 457,000 110,168,000 10,185,000 43,000 187,415,000 5,411,000 159,874,000 14,366,000	1,084,00 59,099,00 51,00 87,864,00 1,028,00 77,852,00 20,00 4,654,00
Issued to the banks	1,982,603,000 153,558,000	1,963,729,000 150,304,000	1,917,152,000 125,583,000	1,848,823,000 126,607,000	1,805,518,000 127,567,000	1,793,393,000 141,893,000	1,769,876,000	1,736,547,000 135,579,000	
In circulation. Fed. Res. Notes (Agents Accounts) Received from the Comptroller	2.742.660.000	2,691,600,000	1,791,569,000 2,607,120,000 445,138,000	2,535,820,000	2,520,120,000	2.492.820.000	2 440 720 000	2 405 420 000	974,960,00
Amount chargeable to Agent	2,282,533,000 299,930,000	2,241,009,000 277,370,000	2,161,982,000 244,830,000	2,096,018,000 247,195,000	2,091,828,000 286,310,000	2,072,743,000 279,350,000	2,033,556,000 263,680,000	2,006,687,000 270,140,000	
Issued to Federal Reserve banks	1,982,603,000	1,963,729,000	1,917,152,000			1,793,393,000	1,769,876,000	1,736,547,000	583,937,0
By gold coin and certificates	1,042,313,000	1,000,582,000	955,077.000 56,873,000	860,953,000 55,404,000	848,280,000 54,587,000	842,248,0 0 51,994,000	811,621,000 52,221,000	780,628,000 53,428,000	160,048,0 22,801,0
Total	1,982,603,000	1,963,729,000	1,917,152,000	1,848,823,000	1,805,518,000	1,793,393,000	1,769,876,000	1,736,547,000	583,937,0
Eligible paper delivered to F. R. Agent									

Eligible paper delivered to F. R. Agent. 1,356,726,000 1,313,041,000 1,224,983,000 1,031,612,000 1,127,797,000 1,219,848,000 1,193,629,000 1,112,323,000 168,233,000 Net amount due to other Federal Reserve banks. b This item includes foreign Government credits. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS JULY 19 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
RESOURCES. Gold coin and certifs. in vauit Gold settlement fund Gold with foreign agenciee	\$,596,0 41,480,0 1,084,0	\$ 305,419,0 234,747,0 5,347,0	\$ 589,0 51,029,0 1,085,0	\$ 39,186,0 35,965,0 1,395,0		\$ 6,793,0 11,188,0 465,0	54,923,0		\$ 8,536,0 15,311,0 620,0	28,756,0	\$ 6,174,0 12,435,0 542,0	27,796,0	\$ 428,853,0 556,154,0 15,496,0
Total gold held by banks Gold with Federal Res. Agents Gold redemption fund	51,160,0 56,651,0 3,035,0		100,778,0		33,115,0		139,597,0	31,553,0		33,588,0	19,151,0 14,010,0 1,251,0	89,454,0	1,000,503,0 940,290,0 34,655,0
Total gold reserves Legal-tender notes, sliver, &c	110,846,0 2,953,0			184,193.0 373,0		51,439,0 588,0	227,628,0 2,618,0		50,085,0 220,0			135,639,0 211,0	
Total reserves	113,799,0	884,969,0	157,676,0	184,566,0	57,765,0	52,027,0	230,246,0	62,987,0	50,305,0	64,739,0	36,166,0	135,850,0	2,031,095,0
Bills discounted for members and Federal Reserve banks Bills bought in open market	86,173,0 24,683,0						191,461,0 18,368,0						1,203,346,0 205,932,0
Total bills on hand U. S. long-term securities U. S. short-term securities All other earning assets		1,559,0	1,747,0 1,182,0		1,233,0	730,0	2,112,0	2,234,0	1,317,0	8,877,0	33,402,0 3,979,0 901,0 32,0	3,461,0 1,004,0	1,409,278,0 40,259,0 16,358,0 98,0
Total earning assets Uncollected items (deducted from gross deposits)	113,401,0 45,545,0			114,633,0 64,436,0			219,031,0 98,505,0	62,198,0 37,112,0					1,465,993,0 658,588,0
5% redemption fund against Fed- eral Reserve bank notes All other resources	772,0	1,668,0	1,212,0	574,0	729,0	14,0 629,0			245,0	416,0 413,0	137,0 516,0		751,0 9,695,0
Total resources	273,517,0	1,550,045,0	317,020,0	364,209,0	169,366,0	124,447,0	549,049,0	162,823,0	120,254,0	197,819,0	90,335,0	247,238,0	4,166,122,0
Capital paid in	6,474,0 75,0 15,532,0 93,439,0 34,773,0	649,0 31,339,0 661,336,0	4.886,0 100,609,0 46,192,0		116,0 10,861,0 43,795,0 32,208,0	40,0 3,200,0 40,082,0	216,0 20,321,0 184,316,0 58,338,0	8,887,0 44,686,0 35,067,0	38,0 1,578,0 37,568,0 19,506,0	10,295,0 65,773,0 30,480,0	2,998,0 6,561,0 33,641,0 13,246,0 22,0	14,447,0 72,783,0 16,218,0	76,383,0 1,134,0 144,828,0 1,488,047,0 480,341,0 112,052,0
Total gross deposits	143,744,0 121,466,0 1,758,0	607,890,0	157,340,0	185,293,0 168,717,0 1,595,0	77,316,0	56,366,0 110,0		69,314,0	57,749,0	8,000		133,175,0 890,0	
All other liabilities	1,758,0	7,889,0											

*Difference between net amounts due from and net amounts due to other Federal Reserve banks. * Net amount due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS JULY 19 1918.

Two ciphers (00) omitted.	Boston.	New York.	Philadel.	Cleveland.	Richm'd.	Atlanta.	Mcago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total
Federal Reserve notes— Received from Comptroller Returned to Comptroller	\$ 184,640,0 34,249,0	1,007,080,0 220,581,0	\$ 230,240,0 38,855,0	\$ 222,700,0 18,948,0	\$ 114,720,0 25,183,0	\$ 96,740,0 19,762,0	\$ 370,580,0 22,469,0	\$ 102,800,0 18,124,0	\$ 77,980,0 14,761,0	\$ 109,700,0 19,023,0	\$ 68,500,0 16,830,0	\$ 156,980,0 11,342,0	2,742,660,0 460,127,0
Chargeable to F. R. Agent In hands of F. R. Agent	150,391,0 23,800,0			203,752,0 18,900,0	89,537,0 6,905,0	76,978,0 18,775,0	348,111,0 49,340,0	84,676,0 11,320,0	63,219,0 3,955,0	90,677,0 6,620,0	51,670,0 17,875,0	145,638,0	2,282,533,0 299,930,0
Issued to F. R. Bank Held by F. R. Agent— Gold coin and certificates Gold redemption fund Gold Sett. Fd., F. R. Board Eligible paper, min. req'd	7,151,0 49,500,0 69,940,0	163,740,0 16,542,0 100,000,0	8,779,0 91,999,0	7,017,0 9,655,0	615,0 32,500,0	26,820.0		1,922,0 29,631,0	13,102,0 1,116,0 9,500,0	2,228,0 31,360,0	11,581,0 1,845,0	8,823,0 80,631,0	
Total	126,591,0	665,099,0	170,345,0	184,852,0	82,632,0	58,203,0	298,771,0	73,356,0	59,264,0	84,057,0	33,795,0	145,638,0	1,982,600
Amount of eligible paper delivered to F. R. AgentF. R. notes outstandingF. R. notes held by banks	110,856,0 126,591,0 5,125,0	665,099,0	170,345,0	103,495,0 184,852,0 16,135,0	82,632,0	58,203.0	202,533,0 298,771,0 29,981,0	73,356,0	59,264,0	84,057,0	33,795,0		1,356,726,6 1,982,603,6 153,558,6
F. R. notes in actual circula'n_	121,466,0	607,890.0	157,340,0	168,717,0	77,316,0	56,366,0	268,790,0	69,314,0	57,749,0	77,938,0	32,984,0	133,175,0	1,829,045,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending July 20. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS.	Capital.	Net Profits.	Loans, Discounts,		Legal		National Bank and	Reserve	Additional Deposits with	Net	Net	National Bank
Week Ending July 20 1918.	Nat. Bank State Bank Trust Co's	s June 20}	Investments, &c.	Gold.	Tenders.	Stier.	Reserve Notes.	Legal Deposi- taries.	Legal Depost- taries.	Demand Deposits.	Time Deposits.	Circula-
Members of Federal Reserve Bank.		8	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.	Average.
Bank of N Y, N B A.	2,000,000 2,500,000	5,267,600 6,769,400	44,175,000 56,287,000	25,000 354,000	95,000 345,000	58,000 601,000	154,000 1,041,000	5,237,000 9,101,000		33,359,000 54,794,000	1,917,000	780,000
Bank of Manhat Co. Merchants' National.	2,000.000	2,630,400	27,177,000	73,000	53,000	293,000	103,000 552,000	2,865,000 23,171,000	*******	19,821,000	365,000	1,861,00
Mech & Metals Nat. Bank of America	6,000,000 1,500,000	$\substack{10,526,100 \\ 6,744,200}$	164,882,000 30,968,000	7,574,000 345,000	148,000 222,000	2,373,000 350,000	367,000	3,668,000		141,920,000 26,258,000	14,202,000	3,782,00
National City Chemical National_	25,000,000 3,000,000	49,578,000 9,222,500	559,896,000 76,301,000	8,319,000 193,000	3,033,000 309,000	850,000 503,000	1,846,000 765.000	91,034,000 9,451,000		529,720,000 59,097,000	8,106,000 4,026,000	1,535,00 443,00
Atlantic National	1,000,000	850,700 95,900	15,824,000 2,999,000	85,000 27,000	99,000 48,000	181,000 65,000	145,000 9,000	1,732,000 332,000		12,736,000 2,181,000	582,000	149,00 291,00
Nat Butch & Drovers American Exch Nat.	5,000,000	5,753,000	117,749,000	563,000	197,000	396,000	749,000 1,603,000	11,116,000 36,241,000		82,901,000	6,090,000	4,932,00
Nat Bank of Comm Pacific	25,000,000 500,000	22,187,700 1,055,300	343,048,000 14,615,000	61,000 56,000	246,000 333,000	575,000 352,000	318,000	1,628,000		292,114,000 12,507,000	4,955,000 50,000	
Chat & Phenix Nat Hanover National	3,500,000	2,735,100 17,710,700	90,533,000 130,042,000	749,000 4,848,000	439,000 376,000	932,000 769,000	2,159,000 716,000	9,062,000 13,617,000		68,269,000 118,366,000	7,317,000	2,202,00 470,00
Citizens' National	2,550,000 2,000,000	2,861,200 2,207,700	45,705,000 26,893,000	114,000 664,000	29,000 234,000	675,000 665,000	356,000 651,000	13,617,000 4,972,000 3,654,000		33,702,000 28,031,000	284,000	1,020,00
Metropolitan Corn Exchange	3,500,000	7,892,800	104,305,000	255,000	215,000	2,000,000	3,994,000	14,885,000		106,355,000		******
Importers & Trad Nat National Park	5,000,000	7,698,300 17,544,900	35,964,000 208,752,000	70,000 41,000	315,000 471,000	39,000 297,000	162,000 888,000	3,309,000 19,470,000		25,364,000 147,436,000	3,808,000	51,00 4,858,00
East River National. Becond National	250,000 1,000,000	74,800 3,886,300	2,867,000 18,884,000	2,000 62,000	87,000 40,000	14,000 315,000	33,000 417,000	618,000 2,085,000		2,979,000 14,038,000		50,00 900,00
First National	10,000,000 4,500,000	30,492,500 5,609,700	258,039,000 94,916,000	10,000 964,000	337,000 466,000	803,000 1,958,000	610,000	20,412,000 12,952,000		133,778,000 95,274,000	2,107,000 837,000	8,510,00 638,00
Irving National N Y County National	1,000,000	342,600	10,539,000	82,000	33,000	143,000	459,000	1,238,000		9,783,000	193,000	199,00
Continental Chase National	1,000,000 10,000,000	669,000 12,863,300	6,087,000 288,219,000		37,000 2,405,000	14,000 1,743,000	1,179,000	715,000 37,796,000		5,117,000 249,508,000	11,716,000	1,300,00
Fifth Avenue Commercial Exch	200,000 200,000	2,347,800 880,700	17,100,000 5,979,000	57,000 45,000	86,000 35,000	725,000 72,000	432,000 73,000	2,311,000 775,000		$\frac{17,411,000}{5,226,000}$		
Commonwealth		811,700 1,969,300	6,199,000 17,144,000	42,000 153,000	31,000 286,000	168,000 130,000	130,000 816,000	912,000 2,303,000		6,261,000	100,000	250,00
Lincoln National Garfield National	1,000,000	1,337,600	11,280,000	1,000	18,000	209,000	156,000	1,345,000		9,736,000	24,000	399,00
Fifth National	250,000 1,000,000	$\frac{421,700}{3,607,600}$	7,509,000 45,694,000	36,000 365,000	22,000 281,000	211,000 209,000	139,000 248,000	758,000 6,187,000		5,611,000 42,948,000	200,000 40,000	248,00 70,00
Josef & Iron National	3,000,000 1,000,000	3,985,400 932,100	68,888,000 12,725,000	101,000 6,000	28,000 49,000	149,000 121,000	458,000 589,000	9,372,000 1,434,000		61,103,000 10,626,000	2,294,000 470,000	996,00 413,00
Union Exchange Nat.	1,000,000	1,247,100	12,243,000	13,000	18,000	288,000	253,000 443,000	1,734,000		12,451,000	417,000	399,00
Brooklyn Trust Co Bankers Trust Co	1,500,000 11,250,000	2,227,500 $14,842,300$	32,968,000 246,061,000	86,000 75,000	41,000 146,000	131,000 150,000	601,000	3,440,000 31,027,000		$25,187,000 \\ 202,728,000$	5,059,000 21,911,000	
J S Mtge & Trust Co Juaranty Trust Co	2,000,000 25,000,000	4,791,000 26,725,700	59,374,000 437,469,000		107,000 123,000	105,000 322,000		5,499,000 53,114,000		42,888,000 377,422,000	7,218,000 24,986,000	
Guaranty Trust Co Fidelity Trust Co Columbia Trust Co	1,030,000 5,000,000	1,288,600 6,693,200	10,937,000 79,143,000	90,000 37,000	45,000 95,000	62,000 461,000	141,000 471,000	1,117,000 8,935,000		8,911,000 61,756,000	515,000 11,900,000	
Peoples Trust Co New York Trust Co.	1,000,000	1,274,400 10,510,700	23,063,000 92,692,000	42,000	72,000	248,000 12,000	444,000	2,240,000 7,509,000		20,680,000	1,574,000	
Franklin Trust Co	3,000,000 1,000,000	1,106,900	19,570,000	24,000 73,000	15,000 29,000	97,000	274,000 203,000	2,136,000		57,090,000 14,919,000	3,608,000 1,577,000	
Lincoln Trust Co Metropolitan Trust	1,000,000 2,000,000	552,100 4,312,600	15,267,000 51,334,000	12,000 270,000	21,000 36,000	86,000 66,000	261,000 544,000	1,886,000 4,507,000		12,278,000 34,962,000	1,794,000 1,223,000	
Nassau Nat, B'klyn_ Irving Trust Co	1,000,000 1,500,000	1,170,100 1,100,700	13,105,000 37,495,000	15,000 144,000	112,000 295,000	238,000 673,000	76,000 1,635,000	1,258,000 5,211,000		9,521,000 35,127,000	650,000 955,000	50,0
Farmers Loan & Tr	5,000,000	10,965,200	137,543,000	3,785,000	25,000	62,000	283,000	15,828,000		113,725,000	10,547,000	20. 700.00
Average for week			4,236,448,000							3,509,925,000		
Potals, actual conditi Potals, actual conditi Potals, actual conditi Potals, actual conditi	on July 13		4,306,968,000	35,879,000	13,574,000	23,180,000	33,561,000	524,705,000		3,568,521,000 3,488,267,000	162,507,000	36,754,0
Potais, actual conditi	on June 29		5,235,733,000	36,917,000	11,410,000	20,695,000	27,491,000	639,725,000		3,569,557,000		
State Banks.	Not Mem	bers of Fed	eral Reserve	Bank.	110.000	222.000	010.000	212.000			4.000	
Greenwich People's	500,000 200,000				149,000 22,000	200,000 71,000	910,000 369,000	640,000 159,000		14,123,000 3,345,000	4,000	
Bowery N Y Produce Exch	250,000 1,000,000		4,748,000	285,000	9,000	8,000	262,000	260,000	43,000	4,337,000 21,822,000		
State	1,500,000	707,500	27,883,000	2,489,000	383,000	574,000	383,000	1,337,000		28,795,000	116,000	
Totals, avge for wk								3,608,000		72,422,000		
Potals, actual conditi Potals, actual conditi	on July 13		70,193,000 71,044,000	4,963,000	1,018,000	1,341,000	2,472,000	3,816,000	647,000	72,396,000 72,723,000	113,000	
Fotals, actual conditi Fotals, actual conditi	on July 6 on June 29		76,216,000 94,080,000		1,193,000 1,173,000	1,504,000 2,471,000		4,943,000	390,000	77,623,000 94,773,000		
Trust Companies.			eral Reserve	Bank.	100,000	100,000	450,000	0.500.000	000 000	00.410.000	004.000	
Title Guar & Trust Lawyers Title & Tr	4,000,000	11,834,800 5,205,300			139,000 189,000	189,000 57,000				23,419,000 14,100,000		
Totals, avge for wk	9,000,000	17,040,100	62,664,000	595,000	328,000	246,000	642,000	3,792,000	1,105,000	37,519,000	976,000	
Potals, actual conditi	on July 20		61,876,000		334,000	230,000				37,424,000		
Totals, actual conditi Totals, actual conditi	on July 6		62,931,000 62,171,000	506,000	326,000 340,000	329,000	736,000	3,455,000	1,234,000	37,263,000 35,976,000	1,097,000	
Fotals, actual conditi		260 000 200	63,741,000	506,000	334,000		551,000	3,706,000	856,000	35,746,000		
Grand aggregate, avge Comparison prev wk.		*********	-45,824,000	388,000	680,000	-964,000	-1,577,000	-4,599,000	730,000		+1,008,000	+115,0
Grand ag'gate, actual Comparison prev wk.	condition	July 20	4,262,891,000 178,052,000	40,540,000 —910,000	13,594,000 -1,324,000	22,892,000 -1,873,000	$34,793,000 \\ -1,779,000$	$536,956,000 \\ +4,742.000$	1,495,000 295,000	b3,574,493,000 104,014,000		
Grand ag'gate, actual Grand ag'gate, actual		July 13	4,490,943,000 4,378,088,000 4,393,554,000	41,450,000	14,918,000	24,765,000	36,572,000	532,214,000	1,790,000 1,624,000			

a U. S. deposits deducted, \$310,199,000. b U. S. deposits deducted, \$283,033,000.

				STAT	OF RESERVE	POSITION	N.						
			Aver	rages.			Actual Figures.						
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.	Inc. or Dec. from PreviousWeek	
Members Federal Reserve Bank. State banks Trust companies*	9,728,000	3,608,000	13,336,000		300,040	-753,100	\$ 9,756,000 1,714,000	3,964,000	13,720,000				
Total July 20. Total July 13. Total July 6. Total June 29.	11,734,000 11,749,000	523,158,000 537,505,000	534,892,000 549,254,000	481,883,400 483,562,790	53,008,600 65,691,210	-12,682,610 -76,189,000	11,511,000	532,214,000	543,725,000	487,462,530	56,262,470 26,493,240	+18.144,150 +29,769,230 -145,478,440 +124826550	

[•] Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Banks includes also amount of reserve required on net time deposits, which was as follows: July 20, \$4,911,690; July 13, \$4,879,920; July 6, \$4,784,160; June 29, \$4,717,650. b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 20, \$4,967,010; July 13, \$4,875,210; July 6, \$4,809,510; June 29, \$4,707,870. c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 20, \$103,223,000; July 13, \$108,637,000; July 6, \$99,932,000; June 29, \$98,591,000.

d Amount of cash in vaults, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: July 20, \$100,349,000; July 13, \$106,194,000; July 6, \$101,038,000; June 29, \$96,513,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies n New York City not in the Clearing House, as follows:

BUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER

NEW TORK, NOT INCLUDED IN CLEARING	AG HOUSE S.	
(Figures Furnished by State Banking D	Department.) July 20.	Differences from previous week.
Loans and investments	\$719,429,100	Dec. \$7,773,400
Specie	11,184,000	Dec. 1,012,100
Currency and bank notes	14,045,300	Dec. 334,100
Deposits with the F. R. Bank of New York		Dec. 1,076,200
Total deposits	769,252,500	Dec. 16,552,200
Deposits, eliminating amounts due from reserve de- positaries and from other banks and trust com-		
panies in N. Y. City, exchanges and U.S. deposits	688,152,700	Dec. 4,195,000
Reserve on deposits	126,044,700	Dec. 4,526,600
Percentage of reserve, 20.3%.	1000	

State Banks \$13,442,100 10.49% 15,984,800 12.49% \$67,838,400 13.80% 28,799,400 5.85% ...\$29,406,900 22.98% \$96,637,800 19.65%

The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK. (Two ciphers omitted.)

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	Legal Tenders.	Total Cash in Vault.	Reserve in Deposi- taries.
		3	3			8.
Mar. 23	5:034.741.0	4,409,310,1	90,664,8	84,264,8	174,929,6	569,773,5
Mar 30		4,446,491,7	91,076,7	86,187,0	177,263,7	578,017,3
April 6	5,055,925,8	4,468,927,4	91,749,8	86,601,6	178,351,4	603,729,1
April 13		4,466,133,2	92,493,5		177,924,1	
April 20	5,263,096,6	4,487,819,0	92,069,3		175,964,2	
April 27	5,276,947,7	4,454,190,8	92,079,0	86,019,3	178,098,3	592,019,7
May 4		4,482,747,3	90,948,5		176,006,2	
May 11		4,415,207,5	91,076,0		176,355,8	
May 18		4,302,189,7	89,363,8		172,365,2	
May 25		4,365,620,5	87,653,3		174,393,4	
June 1		4,422,114,8	85,129,9		169,572,6	
June 8		4,454,909,7	81,594,4		169,318,8	
June 15		4,473,266,6	82,146,6		168,403,9	
June 22		4,433,580,1	80,450,7		169,238,3	
June 29		4,401,117,1	80,119,9		169,846,8	
July 6		4,335,634,9	78,499,8		167,175,8	
July 13		4,328,256,7	78,372,1		167,681,9	
July 20	. 5,089,497,1	4,308,018,7	76,008,0	87,138,5	163,146,5	563,383,

*Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos., but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York:

For definitions and rules under which the various items are made up, see "Chornicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY.

Week ended July 20 -	State	Banks.	Trust C	ompantes.
20	July 20 1918.	Differences from previous week.	July 20 1918.	Differences from previous week.
Capital as of Mar. 14 Surplus as of Mar. 14 Loans and investm'ts Specie	\$ 23,618,400 41,225,300 458,677,100 12,690,400 24,803,200	Dec. 6,726,000 Dec. 597,100	16,457,400	Dec. 17,531,600 Dec. 643,400
R. Bank of N. Y Deposits	39,243,600 568,483,300 99,162,300 22.1%	Dec. 8,628,700 Dec. 6,025,300	1,958,810,400 294,386,900	Dec. 37,495,700

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	July 20 1918.		inge from lous week.	July 13 1918.	July 6 1918.
CirculationLoans, disc'ts & investments_	4,966,000	Dec.	1,000		
Individual deposits, incl.U.S. Due to banks	481,565,000 424,263,000 123,353,000	Dec.	8,462,000	483,281,000 432,725,000 128,298,000	450,284,000
Time deposits Exchanges for Clear, House_		Dec.	909,000 2,557,000	14,040,000 18,445,000	14,350,000 21,517,000
Cash in bank & in F.R. Bank Reserve excess in bank and			807,000 3,346,000		
Federal Reserve Bank		Dec.	2,209,000	15,186,000	14,822,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending July 20, with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" in not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Then stabon (00) amitted	Week en	ding July 2	0 1918.		
Two ciphers (00) omitted.	Memb'rs of F. R. Syst.	Trust Cos.	Total.	July 13 1918.	July 6 1918.
Capital	\$25,975.0	\$5,500,0	\$31,475,0	\$31,475.0	\$31,475,0
Surplus and profits	68,583.0	13,927,0	82,510.0	82,421,0	82,249,0
Loans, disc'ts & investm'ts	559,842.0	46,405.0	606,247.0	606,991,0	614,209,0
Exchanges for Clear House	25,572.0	557.0	26,129,0	24.539.0	28,437,0
Due from banks	132,850,0	383.0		130,525,0	137,501,0
Bank deposits	163,735,0	1,201,0	164,936,0	161,960.0	161,808,0
Individual deposits	419,542.0	30,541,0	450,083,0	448,716,0	448,380,0
Time deposits	4.133.0		4,133,0	4,379.0	4,448.0
Total deposits	577,410,0	31,742,0	619,152,0	615.055.0	
U.S. deposits (not included)			44,759.0	44,185.0	
Res've with Fed. Res. Bk.	50,126,0		50,126,0	51,733.0	41,284,0
Res've with legal deposit's		4.724.0	4,724,0	4.617.0	
Cash in vault	16,780.0	1,709.0	18,489,0	18,328.0	
Total reserve & cash held.	66,906,0	6,433,0	73,339,0	74,678.0	64,947,0
Reserve required	42,609,0	4,620,0	47,229,0	47,230,0	46,149,0
Excess res. & cash in vault		1,813,0		27,448,0	

*Cash in vault is not counted as reserve for F. R. bank members.

Non-Member Banks and Trust Companies .- Following is the report made to the Clearing House by clearing nonmember institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING	Capital.	Net Profits.	Logns.				National	Reserve	Additional	-		
NON-MEMBERS. Week Ending July 20 1918.	Nat. bank State bank Trust cos	ks June 20	Discounts, Investments, &c.	Gold.	Legal Tenders.	Stiver.	Bank & Federal Reserve Notes.	with Legal Deposi- taries.	Deposits with Legal Deposi- taries.	Net Demand Deposits.	Nat Time Deposits.	Nationa Bank Circula- tion.
Federal Reserve Bank Battery Park Nat. Bank W. B. Grace & Co.'s bank First Nat. Bank, Brooklyn Nat. City Bank, Brooklyn First Nat. Bank, Jersey City Hudson Co. Nat., Jersey City First Nat. Bank, Hoboken Beoond Nat. Bank, Hoboken	\$ 400,000 500,000 300,000 400,000 250,000 220,000 125,000	\$ 561,000 664,500 665,000 603,900 1,308,200 785,100 650,700 264,500		Aserage. \$5,000 3,000 17,000 2,000 177,000 61,000 7,000 10,000	Aserage. \$ 15,000 2,000 7,000 31,000 190,000 4,000 1,000 49,000	Average. 30,000 126,000 67,000 126,000 73,000 50,000 96,000	Aserage. \$118,000 72,000 139,000 341,000 159,000 184,000 29,000	930,000 761,000 550,000 564,000 1,000,000 284,000 340,000 287,000	Average. \$1 159,000 434,000 628,000 2,907,000 750,000 848,000 615,000	Average. 7,326,000 4,003,000 5,428,000 5,386,000 8,111,000 3,328,000 3,031,000 2,678,000	Aserage. \$3,000 1,220,000 570,000 417,000 469,000 3,578,000 2,580,000	297,000 119,000 119,000 395,000 197,000 218,000 99,000
Total	2,495,000	5,502,900	55,399,000	362,000	299,000	568,000	1,042,000	4,716,000	6,341,000	39,291,000	8,917,000	1,522,00
State Banks. Not Members of the Federal Reserve Bank. Bank of Washington Heights. Colombia Bank International Bank Mutual Bank New Netherland Bank Yorkville Bank Mechanics' Bank, Brooklyn North Side Bank, Brooklyn	100,000 500,000 1,000,000 500,000 200,000 100,000 1,600,000 200,000	478,000 1,040,300 627,100 168,800 554,600 204,600 573,900 833,900 204,600	\$ 9,532,000 13,270,000 5,287,000 8,082,000 3,571,000 7,147,000 22,330,000	74,000 736,900 654,000 154,000 2,000 11,000 269,000 138,000 14,000	5,000 122,000 14,000 53,000 15,000 110,000 267,000 20,000	42,000 397,000 395,000 57,000 152,000 216,000 471,000 684,000 127,000	157,000 117,000 466,000 360,000 196,000 189,000 96,000 1,042,000 239,000	620,000 760,000 288,000 931,000 223,000 459,000 1,373,000	76,000 325,000 259,000 135,000 20,000 236,000 715,000 219,000	2,173,000 10,332,000 12,676,000 4,938,000 7,378,000 3,914,000 22,891,000 4,230,000	343,000 140,000 46,000 69,000 67,000 400,000	
Total	4,400,000	4,685,800	76,344,000	2,052,000	606,000	2,541,000	2,862,000	5,006,000	1,985,000	76,177,000	1,065,000	
Trust Companies. Not Members of the Fed ral Reserve Bank. Hamilton Trust Co., Brooklyn Mechanics' Tr. Co., Bayonne	500,000 200,000	1,012,400 368,600		377,000 18,000	20,000 23,000	23,000 98,000	92,000 181,000		385,000 242,000	5,749,000 4,515,000		
Total	700,000	1,381,000	15,644,000	395,000	43,000	121,000	273,000	647,000	627,000	10,264,000	4,240,000	
Grand aggregate		11,569,700 decrease	147,387,000 +18,000	2,809,000 —35,000	948,000 —123,000	3,230,000 +38,000	4,177,000 —278,000	10,369,000 —269,000		a125,732,000 +182,000		1,522,00 —4,00
Excess reserve	7,595,000 7,595,000 7,595,000	11,466,300 11,466,300 11,346,600	147,369,000 146,428,000 147,773,000 148,014,000	2,794,000	1,071,000 1,000,000 998,000 1,121,000	3,192,000 2,796,000 3,090,000 3,221,000	4,257,000 4,109,000	10,917,000	10,655,000	a125,550,000 a123,855,000 122,550,000 123,544,000	14,167,000	1,525,00

a U. S. deposits deducted, \$4,943,000.

ABSTRAC	T F	ROM I	REPO	RTS	OF TH	E NAT	TIONAL	L BAN	KS MA	DE T	O TH	E COM	PTRO	LLER	L MA	Y 10	
May 10 1918.	No. of Banks	Capital	Surplus and Undi- vided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEP(SITS.	Loans and Dis- counts.	U.S. Bonds and Ctfs. of Indebt.	Liberty Loan Bonds.	Other Securi- Hes.	Due from Banks, &c., Net.*	Lanoful Reserve with Fed. Res. Banks.	Gold Coin.	Süver and Minor Coins.	Paper.	Total Cash incl. Clear. House. Certis.
In thousands of Maine. New Hampshire Vermont. Massachusetts Boston Rhode Island Connecticut	63 55 48 140 15 17 67	6,965 5,235 4,935 25,504	5,467 4,275 27,428 44,129 7,149 19,737	4,922 4,256 16,058	\$ 1.722 3,362 1,411 9,786 85,439 2,078 6,868	24,435 12,641 143,348 276,067 30,614 111,066	3,637 14,572 36,049 14,239 8,224	39,954 22,586 22,158 149,212 347,509 30,727 102,642	7,703 5,181 25,176 14,072 5,827 19,117	\$ 2,965 4,087 1,931 16,548 13,488 2,819 8,389	\$ 25,516 8,550 8,820 38,320 28,219 11,260 27,004	4,197 2,438 17,416 47,428	\$ 2,874 2,139 1,520 12,337 32,888 2,590 8,745	63 468 354	\$ 166 203 85 704 1,113 132 474	1,209 1,269 677 7,200 11,106 1,559 6,774	1,646 825 8,377 12,625
New England New York Albany Buffalo New York Pennsylvania. Philadelphia. Pittsburgh. Delaware Maryland	425 3 2 49 202 780 30 21 20 83	41,255 2,100 7,000	45,843 3,096 6,633 227,258 32,734 98,669 50,290 27,620 2,243	30,653 1,776 5,855 38,843 14,478 58,842 8,810 18,083 1,145 4,075	10,186 27.879 9,356 992,868 15,475 8,803 160,890 103,868 660 885	272,086 22,370 80,487 1,777,618 218,554 399,633 322,422 209,520 8,739	147,339 5,223 2,695 97,459 82,828 338,213 5,919 29,948 3,962	281,618 32,479 48,945	53,594 5,062 8,828 615,067 31,594 87,322 43,375 30,315 1,852 6,160	48,520 1,319 21,587 150,469 24,017 67,409 28,660 33,978 1,405 5,234	129,848 10,523 24,595 299,012 98,319 260,558 60,955 67,263 5,395 19,469	35,465 9,423 11,184 87,539 29,130 67,093 52,638 37,350 1,405 3,660	25,214 4,400 6,841 359,069 19,065 42,738 49,433 31,348 812 2,889	947 14 321 2,367 948 4,658 591 528 44 246	1,415 58 92 2,727 1,086 2,758 1,186 983 85 218	12,108 1,206 2,133 59,802 10,926 24,967 11,876 8,695 515 1,435	14,470 1,278 3,206 76,046 12,960 32,383 13,653 10,206 644 1,890
Baltimore WashingtonDC Eastern	12	10,861 7,427	10,969 6,588 517,568	4,863 6,313	34,889 9,678 1,375,437 9,738	62,348 50,263	4,010 11,084	76,346 44,566 3,524,573	10,477	2,920 6,796 392,314 11,328	11,091 12,129 999,157 11,229	13,183 8,824 356,894 13,201	8,909 6,266 556,984 7,534	11,239 388	599	4,570 3,194	5,470 3,483 175,698 5,417
Richmond West Virginia. North Carolina South Carolina Charleston Georgia. Atlanta Savannah	7 116 81 75 5 90 5 2 56	5,550 10,267 8,940	6,346 9,497 7,049 4,549 1,541 7,223 5,005 967 4,946	2,887 9,125 6,467 5,619 1,095 6,259 3,556 793 5,468	29,519 6,353 9,193 4,877 2,539 5,533 14,402 882 9,079	37,162 60,362 43,420 26,804 4,575 32,513	4,035 34,493 18,645 19,241 6,255 12,434 11,075	59,983 75,408 62,041 43,767 10,766 43,638 43,268 3,644 45,705	7,481 12,054 10,438 7,635 2,070 10,028 7,448 1,095 12,502	3,702 6,804 6,225 6,267 2,208 3,492 2,652 110 5,992	3,554 11,986 2,936 1,276 2,148 1,401 857 130 8,414	8,141 12,193 10,558 6,272 1,769 8,454 10,896 752 12,892	5,170 5,818 3,759 3,073 760 2,852 4,827 526 3,898	45 329 180 44 12 187 219 5 220	139 360 383 351 71 439 307 33 414	1,248 3,508 2,074 1,169 393 1,709 1,696 124 2,294	1,432 4,197 2,637 1,564 476 2,335 2,222 162 2,928
Florida Alabama Birmingham Mississippi Louisiana New Orleans Texas Dallas Fort Worth	89 2 33 28 3 509 5	8,870 1,750 3,775 3,785 3,800 36,998 4,650 2,300	6,828 1,628 2,838 3,597 3,831 32,947 4,451 2,730	7,559 1,629 2,760 2,493 2,214 24,818 4,060 1,575	2,759 3,331 2,732 6,404 13,311 18,873 14,095 9,948	44,948 12,750 22,976 30,005 32,867 193,239 32,872 20,189	10,194 7,462 6,241 7,542 1,735 21,903 1,790 2,792	42,119 13,485 20,447 32,175 35,170 202,293 39,324 23,530	11,168 3,804 4,910 5,988 6,426 50,032 11,016 4,240	5,057 3,850 3,578 3,469 1,678 13,907 4,748 2,708	4,896 1,863 4,613 1,803 1,456 5,756 543 661	10,175 5,122 5,596 7,0.1 4,747 37,862 10,979 7,515	4,107 1,962 1,989 2,774 4,445 16,756 5,318 2,405	348 57 68 75 11 1,050 48 63	505 73 226 378 63 1,053 133 220	2,724 776 974 1,137 1,302 6,639 1,154 422	3,577 906 1,268 1,590 1,376 8,742 1,335 705
Galveston Houston San Antonio Waco Arkansas Louisville Tennessee Chattanooga Memphis	2 6 8 6 70 125 7 97 2 3	400 5,500 3,150 2,026 5,632 11,791 4,995 7,580 1,750 1,300	438 3,459 1,923 832 4,025 7,835 4,326 4,722 1,293 1,057	355 4,656 2,888 1,800 3,209 11,090 4,542 6,524 1,742 747	982 13,158 3,552 1,062 8,515 3,216 19,468 4,891 4,847 2,708	18,054 8,238 35,130 60,449 25,849 37,395 9,533	13,789	3,583 41,906 16,050 8,829 33,861 62,040 40,616 43,670 17,381 8,375	2,607 6,064	193 2,980 2,315 1,300 4,136 7,989 3,346 5,061 3,655 898	275 1,392 384 226 2,078 6,013 6,298 3,096 1,433 473	735 7,832 3,527 1,631 9,498 10,433 7,414 7,812 2,823 1,659	448 4,861 2,247 939 3,127 5,183 3,630 3,425 1,509 919	28 80 142 25 106 362 44 476 40 28	80 462 299 194 348 343 122 285 76 54	292 1,747 1,301 560 1,843 2,610 1,733 1,738 738 506	400 2,289 1,742 779 2,297 3,315 1,899 2,499 854 588
Nashville Southern Ohio	1,582	2,900 181,978 32,979 13,900	2,074 150,935	2,169 141,009	9,170 235,137 6,341 38,042	15,876	6,965	23,114 1,207,761 210,480 72,508	4,077 252,153 35,897 13,462	2,160	3,575 90,765 64,155 18,211	4,317 231,856 31,712 15,636	2,317 106,578 18,101 8,341	4,711 1,694 65	93 8,103 1,375 157	1,301 48,142 11,656 3,907	60,956
Cleveland Columbus Toledo Indiana Indianapolis. Illinois Chicago Peoria	6 8 4 252 6 443 23 4	11,500 3,100 3,500 21,762 6,700 30,495 45,425 2,100	10,022 2,984 4,700 14,328 4,494 27,732 42,756 2,405	5,141 2,653 2,980 19,770 6,369 24,370 1,439 1,769	50,454 6,307 6,998 13,471 16,009 23,266 292,720 4,402	84,461 25,048 21,564 121,098 33,257 179,888 374,697 11,915	4,086 6,486 10,075 52,513 2,374 100,069 22,430 5,722	122,393 24,434 26,717 131,279 36,774 213,994 486,488 16,214	18,593 4,151 6,131 27,071 11,242 35,457 20,326 3,828	6,207 2,474 2,727 19,036 3,500 27,429 32,387 2,401	10,650 7,401 5,571 27,005 5,160 38,493 32,472 3,027	18,456 4,783 5,972 22,909 7,256 38,283 103,688 2,641	11,394 2,737 3,199 10,495 4,289 17,460 71,537 1,624	102 168 140 1,260 423 1,781 1,010 174	293 141 104 900 248 1,450 1,835 59	3,660 1,893 1,012 5,774 2,789 9,132 26,439 622	4,055 2,142 1,361 7,934 3,460 12,363 29,284 855
Michigan Detroit GrandRapids Wisconsin Milwaukee Minnesota Minneapolis St. Paul Iowa	99 3 3 142 5 282 6 6 8 338	8,930 7,000 2,100 12,830 6,300 14,681 11,425 6,600 19,610	7,766 5,274 1,888 8,623 5,228 11,235 9,616 5,693 14,576	6,665 1,765 2,000 9,343 3,932 9,840 2,104 1,138 15,874	3,108 14,714 2,711 5,857 18,612 12,274 42,748 23,104 23,252	45,609 60,542 8,105 59,925 44,512 72,890 60,970 44,661 96,039	69,363 8,203 7,615 71,264 21,827 90,354 13,178 6,978 81,685	70,092 61,332 15,951 93,415 68,470 139,682 94,524 57,234 162,291	11,523 4,435 3,202 14,516 8,583 17,360 6,181 7,420 23,668	7,556 1,641 2,077 11,291 5,757 5,540 5,215 3,166 12,813	30,949 10,036 2,478 23,830 7,417 13,742 5,009 6,543 7,973	11,219 13,958 2,281 14,813 10,358 19,634 22,817 13,609 23,591	5,819 6,764 914 6,906 5,530 9,053 9,675 6,263 10,433	652 40 48 833 129 912 569 512 1,233	444 114 61 611 213 763 386 256 903 40	3,923 2,479 650 3,587 2,197 3,646 2,160 1,900 3,884	5,019 2,633 759 5,031 2,539 5,321 3,115 2,668 6,020
Cedar Rapids Des Moines Dubuque Sioux City Missouri Kansas City St. Joseph St. Louis	2 3 3 6 107 14 4 6	800 2,250 500 1,350 6,300 11,575 1,100 18,700	911 1,533 286 877 4,558 8,384 1,015 11,990	773 810 400 867 5,504 4,442 829 10,858	12,356 13,148 1,137 16,645 5,581 93,410 15,697 76,041	4,817	3,012 3,041 887 2,729 9,360 5,036 2,742 13,755	14,354 23,285 2,610 18,147 38,279 117,891 18,923 120,467	972 2,842 520 2,506 8,011 16,380 2,969 27,473	640 1,545 464 635 4,886 4,362 1,358 5,552	1,167 541 685 2,056 2,821 4,702 822 11,972	3,593 3,738 624 5,491 7,622 49,425 4,785 34,749	1,610 2,148 256 1,965 3,385 8,538 2,134 13,775	52 53 29 277 106 69 105	40 72 26 112 328 473 90 336	262 774 151 679 1,259 3,296 519 5,282	306 898 230 820 1,864 3,890 678
Middle West North Dakota South Dakota Nebraska Lincoln	2,126 163 125 178	303,512 6,210 5,540 8,825 1,150	3,957 3,103 6,959 791	4,086 3,710 7,153 541	5,032 11,263 11,194 8,115	1,819,428 27,734 35,363 55,314 7,523	722,656 31,544 27,261 32,616 632	2,458,228 53,702 55,249 76,429 11,933	334,729 5,773 6,855 10,705	198,394 2,380 3,908 6,281 422	3,315 3,414 2,561 260	5,911 9,712 16,162 2,213	3,320 4,042 6,128 1,453	12,380 193 185 479 25	380 329 403 83	1,124 1,160 1,566 351	1,697 1,674 2,448 459
Omaha Kansas Kansas City Topeka Wichita Montana Wyoming Colorado	9 224 2 3 4 126 38 115	5,450 12,012 500 400 1,000 7,660 2,190 6,640	5,497 9,236 584 305 781 4,914 2,167 5,099	1,935 9,381 393 397 223 3,654 1,772 4,623	54,912 12,912 4,384 1,603 8,697 4,246 2,488 2,988	42,500 82,975 3,614 4,779 9,050 43,897 20,542 51,190	6,405 26,013 494 152 3,770 25,153 9,622 19,674	70,630 90,191 5,612 3,572 13,556 54,864 24,423 49,727	1,662 7,927 13,886 747 1,299 346 5,312 3,810	5,288 7,878 321 725 483 2,923 1,431	2,452 5,621 713 730 1,183 5,749 2,105	21,519 21,410 1,534 1,116 6,239 11,172 4,101	7,049 7,760 826 624 1,289 4,309 1,953	206 703 7 8 34 519 194 803	259 690 30 44 56 514 162 355	1,516 2,714 220 137 449 2,640 935 1,935	1,981 4,107 257 189 539 3,673 1,291 3,093
Denver Pueblo New Mexico Oklahoma Muskogee Oklah'a City 'Tulsa	43 320 4 5 7	3,400 600 2,830 12,660 750 1,300 2,050	4,508 696 1,895 6,463 416 982 1,190	2,600 380 1,808 8,348 700 647 622	16,784 2,702 2,372 7,530 1,716 6,228 6,430	41,020 5,154 17,386 102,038 6,829 16,044 30,482	16,937 2,785 0,088 14,107 2,099 3,310 7,361	44,046 4,658 22,212 93,478 7,992 14,696 30,676	7,276 7,127 955 2,834 14,462 1,394 1,741 3,480	4,276 1,164 213 870 8,610 379 974 1,187	8,909 13,305 3,961 913 5,433 429 3,260 3,388	11,743 12,388 2,227 4,203 16,687 1,393 4,503 7,411	4,915 5,100 660 1,558 9,025 601 1,924 3,504	1,296 48 119 284 6 77 23	215 34 145 845 67 204 114	1,835 1,871 286 611 2,622 278 596 673	3,382 368 875 3,751 351 877 818
Washington Seattle Spokane Tacoma Oregon Portland	1,377 ==== 70 6 3 1 78 5	81,167 4,410 4,300 2,450 1,000 5,076 4,625	3,341 2,039 649 307 3,427 2,951	52,973 2,384 1,435 2,229 649 3,591 2,690	171,596 11,246 11,533 4,994 1,150 1,181 10,495	\$5,962 46,996 10,677 7,609 34,586 35,495	236,023 17,414 14,723 10,277 3,532 10,314 15,496	726,646 34,503 37,179 15,980 5,836 33,345 36,744	97,591 6,829 8,466 5,890 1,855 5,619 6,913	49,713 4,177 1,708 1,016 1,675 2,752 6,404	67,701 7,194 9,558 3,129 1,643 3,987 8,468	161,644 6,636 15,422 2,535 2,105 5,224 6,779	66,040 3,452 6,438 1,672 849 3,069 5,652	5,209 483 305 49 81 728 130	313 354 196 61 290 280	21,684 1,217 1,696 322 496 1,039 938	2,013 2,355 567 638 2,057 1,348
California Los Angeles Oakland San Francisco Idaho Utah Ogden Salt Lake City Nevada	247 12 2 9 66 14 4 6	22,040 7,600 1,500 28,500 3,965 630 575 2,200	14,421 7,051 1,124 24,546 2,321 360 553 1,465	15,093 4,829 1,500 19,226 3,114 505 575 2,157	9,554 18,326 2,861 77,835 2,495 162 1,616 5,387	132,537 57,092 11,028 152,579 27,327 2,654 4,041 13,069	48,521 21,214 1,813 15,229 9,672 2,541 1,553 6,122	132,980 71,162 13,144 169,196 29,255 4,304 5,375 17,582	22,958 12,131 2,449 32,247 4,826 788 930 4,102	14,466 6,132 617 3,888 2,699 331 485 757	28,741 5,772 1,933 27,171 2,780 335 448 2,374	21,732 14,415 1,651 62,546 4,799 632 992 3,498	12,228 5,874 1,354 19,721 2,454 282 442 1,333	2,303 976 81 2,285 208 32 60 59	1,199 443 116 709 264 30 69 134	4,065 2,528 636 3,565 792 45 116 219	7,571 3,947 833 6,559 1,264 107 245 412
Arizona Alaska Pacifis	10 18 1 = 552 = 2	1,435 1,550 25 91,881	1,214 6 66,237	1,233 934 0 62,144	1,496 1,191 159 151,581	6,021 15,762 124 593,559	3,870 2,571 0 184,862	7,255 11,293 47 625,180	1,762 2,255 7 120,027	461 889 0 48,451	1,433 1,681 95 106,742	2,065 4,216 44 155 ,291	712 1,311 12 66,855	111 232 29 8,152	65 214 8 4,745	303 755 ·112 18,844	1,201 149 31,748
Alaska Hawaii Non-mem, b'ks Total U. S.	5	100 650 750 1.096.932	106 443 549	55 459 514	88	1,109 2,063 3,172	355 222 577	2,309 2,865	367 676 1,043	102 320 422	111 535 646	315 1,989 2,304	0		93 49 759	12	

Total U. S. 7,688 1,096,932 1159080 680,445 2,882,910 8,094,686 2,342,747 9,260,041 1,796,194 861,329 1,757,588 1,499,730 1,103,895 44,202 43,759 363,435 463,494 *Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, \$7,309,765,000; certificates of deposit due in less than 30 days, \$353,051,000; certified checks, \$130,006,000; cashier's checks outstanding, \$136,735,000; State and municipal deposits, \$72,159,000, and deposits with notice of less than 30 days, \$37,440,000; dividends unpaid, \$2,021,000; other, \$53,509,000. a One report for March 4 1918 used.

BSTRAC	T F	ROM R	EPOI	RTS O	FTHE	NATI	ONAL	BANK	S MAD	E TO	THE	COMPT	ROLL	ER I	MAR	H 4	1918
Mar. 4 1918.	No. of Banks	Capital.	Surplus and Undi- vided Profits.	Nat. Bank Notes Out.	Due to Banks, &c., Net.*	DEPO	SITS.	Loans and Dis- counts.	U.S. Bonds and Cifs. of Indebt.	Liberty Loan Bonds.	Other Securi- ties.	Due from Banks, &c., Net.*	Lawful Reserve with Fod. Res. Banks.	Gold Coin.	Stiver and Minor Coins.	Paper.	Tota l Cash incl. Clear. House Certfs.
n thousands of faine	48 139 15 17 67	6,965 5,235 4,935 25,263 28,334 5,570 19,899		\$ 5,393 4,926 4,245 15,931 5,060 4,537 12,456 52,548	\$ 2,274 3,774 1,661 10,968 86,706 1,899 7,011	\$ 26.858 25,602 12,602 142,989 262,510 32,255 110,737	\$ 36,440 3,180 14,461 34,498 18,122 8,292 18,454	\$ 39,348 22,556 21,306 140,861 305,024 32,601 100,164	\$ 7,232 6,768 5,344 23,413 17,639 6,471 18,133	\$ 1,863 2,480 1,273 11,632 4,157 1,938 5,218 28,561	\$ 25,931 8,935 8,898 38,845 32,767 11,370 27,444 154,190	\$ 4,561 4,054 2,620 17,557 40,656 3,717 18,453	\$ 2,971 2,145 1,504 11,955 29,131 2,763 8,402	\$ 131 183 78 512 289 82 258	\$ 166 198 95 764 509 138 508	\$ 1,112 1,317 556 7,583 8,909 1,270 5,990 26,737	\$ 1,40* 1,69* 72* 8,86* 9,70* 1,49* 6,75*
Albany Buffalo a New York New York New Jersey ennsylvania Philadelphia Pittsburgh Delaware daryland Baltimore	425 3 2 50 203 780 30 21 21 83	41,230 2,100 7,000 126,725 22,707 68,034 21,155 28,350 1,509 5,094 10,861	45,083 3,066 7,000 224,362 32,144 96,876 49,771 28,022 2,218 5,504 10,687	29,977 1,784 5,809 37,077 14,590 58,442 8,750 17,878 1,194 4,062 4,861	10,727 29,763 10,754 989,448 15,808 7,427 169,675 105,905 589 743 41,213	273,082 24,047 74,235 1,711,202 232,746 400,815 297,876 198,390 9,130 24,235 61,637	147,431 5,393 2,718 106,638 83,726 340,304 5,780 29,268 4,082 36,688 4,125	272,478 31,722 48,533 1,782,212 184,673 402,206 315,063 191,982 7,490 35,897 73,894	44,441 3,583 7,848 547,637 26,254 88,928 35,253 33,682 1,568 5,778 7,759	26,956 1,125 3,939 99,982 13,868 37,908 8,307 13,370 667 3,456 1,955	131,188 10,922 25,329 318,576 100,735 263,572 64,516 68,192 5,401 19,689 11,073	40,273 11,752 10,026 84,780 34,944 75,833 50,909 34,820 1,428 4,984 14,267	25,124 3,541 7,100 333,043 20,106 40,259 37,934 33,398 832 2,880 10,975	1,177 19 188 2,218 1,007 4,846 1,162 862 96 211 400	1,484 69 126 1,854 1,096 2,821 1,077 955 79 183 206	11,135 1,349 2,146 54,746 11,083 25,101 13,660 13,647 4,22 1,357 4,855	13,79 1,43 3,17 70,17 13,18 32,76 15,89 15,46 1,75 5,50
Eastern	1,644 140 8	7,177 341,942 15,094 5,700 10,267	12,297	6,297 190,721 12,648 3,020 9,102	10,322 1,392,374 13,980 31,793 7,996	57,875 3,365,279 76,119 32,322 61,833	777,593 43,645 7,361 35,934	45,808 3,391,967 107,945 60,483 74,885	17,122 5,181 12,648	5,155 216,688 6,991 3,391 5,314	12,890 1,032,083 11,259 3,515 12,038	11,299 375,315 16,003 7,938 15,195	5,948 521,140 7,638 5,439 5,883	102 12,288 403 64 326	10,087 556 186 364	3,721 143,222 3,923 874 3,390	3,96 177,72 4,88 1,12 4,08
orth Carolina outh Carolina Charleston corgia Atlanta Savannah		8,939 7,772 1,600 7,933 4,100 900	6,780 4,176 1,434 6,922 5,011 943	6,417 5,491 1,080 6,227 3,270 791 5,397	13,395 6,972 3,400 9,817 17,889 1,357 10,419	46,444 29,492 4,281 36,771 33,149 1,682 40,564	20,123 17,685 6,475 12,605 10,524 886 22,959	61,229 42,636 11,082 44,794 44,042 4,427 46,469	9,737 6,825 1,521 9,084 5,429 1,085 8,986	4,396 3,226 1,267 2,469 780 66 2,668	2,906 1,236 2,191 1,481 1,103 131 8,416	15,268 9,570 2,021 13,085 11,726 830 14,710	4,410 2,869 773 3,653 3,204 412 3,937	170 40 12 186 216 3 221	307 63 380 267 21	1,935 1,052 392 1,753 1,112 180 2,663	2,46 1,39 46 2,31 1,59 20 3,20
labama Birmingham liasissippi ouisiana New Orleans exas Dallas	88 2 34 28	8,795 1,750 3,825 3,585 3,800	6,496 1,617 2,692 3,383 3,638 31,352	7,559 1,630 2,801 2,482 2,217 24,587	4,374 4,543 3,211 9,540 16,475 31,153 18,226	46,375 12,317 23,869 32,983 33,432 223,400 33,509	9,878 6,547 6,447 7,696 1,577 20,292 1,746	42,787 13,637 21,918 34,601 36,958 210,650 43,959	10,181 2,945 4,526 5,033 5,079 46,801 7,880	2,814 562 1,908 2,285 953 9,593 1,642	5,133 1,859 4,608 1,895 1,673 5,929 540	12,311 6,274 6,171 9,366 5,371 54,431 9,539	3,964 1,697 2,048 3,247 4,271 18,655 3,309	333 59 67 77 11	451 56 183 343 41 1,859	2,626 802 872 1,393 773 6,877 854	82
Fort Worth Galveston Houston San Antonio Waeo- rkansas entucky Louisville ennessee Chattanooga	70 122	2,300 400 5,500 3,150 1,750 5,582 5 11,791 4,995 7,7580 1,750	2,610 432 3,337 1,846 724 3,827 7,381 4,149 4,484 1,258	1,465 354 4,656 2,909 1,500 3,116 11,032 4,527 6,524 1,650	13,456 1,553 20,953 4,687 1,987 13,314 4,171 27,942 5,860 5,486 3,848	19,547 2,175 33,280 18,815 8,766 35,951 66,263 26,508 39,386 9,837 7,622	2,332 2,421 9,190 1,531	24,783 4,073 47,925 16,546 9,331 38,945 61,356 41,517 43,240 16,763 8,670	3,792 435 6,783 4,457 1,630 6,439 16,210 8,106 8,672 2,853	1,101 191 1,785 2,134 845 2,851 4,346 1,892	621 318 1,398 431 228 2,159 5,893 6,217 3,386 1,422 490	7,699 1,183 7,340 3,514 1,898 10,957 16,262 9,234 12,297 3,626	2,188 379 5,093 2,196 1,293 3,498 5,296 4,633 3,449 1,519	156 171 24 111 378 473 56	232 74 378 349 184 274 292 153 227 74	480 268 1,706 1,282 483 1,729 2,202 1,219 1,499 646	7 3 2,2 1,86 2,1 2,86 1,44 2,1
Memphis a Nashville Southern hito Cincinnati	1,579	32,979 13,900	2,009 144,647 29,931 10,175	747 2,187 139,434 26,924 8,408	11,876 319,673 7,691 51,137	14,758 1,051,390 218,282 53,952	6,310 302,824 106,106 6,507	21,675 1,237,326 212,531 74,421	3,620 224,135 41,788 15,798	1,967 72,476 10,333 1,137	92,365 65,439 17,068	4,965 290,563 48,551 21,953	108,271 19,689 8,850	5,128 1,69 5	8 8,340 1 1,411 201	44,087 44,087 11,146 3,933	57,5 14,2 4,1
Cleveland Columbus Toledo a diana Indianapolis Chicago Peoria a	25	30,605 45,425 2,100	2,943 4,673 13,948 4,440 27,371 42,483	19,349 6,351 24,172 1,390 1,740	18,130 21,672 34,381 349,098	88,687 26,987 20,684 116,349 30,123 196,430 333,815 11,307	23,591 5,899		5,261 27,697 8,886 37,760 28,415 3,383	1,919 2,599 8,956 1,846 14,829 5,343 869	12,486 7,890 5,618 27,296 5,111 41,316 37,078 3,117	6,238 5,908 26,903 8,717 260,275 130,123 5,572	3,458 2,912 10,819 3,836 18,353 70,083	12 12 1,34 42 1,70 1,25 18	1 156 7 150 8 908 8 327 9 1,324 2 1,752 0 41	527	1,0 7,6 2,9 11,3 28,7
lichigan Detroit Grand Rap a 'isconsin. Milwaukee (innesota * Minneapolis. St. Paul.	14 280	7,000 3,100 112,800 6,300 14,601 10,300 6,600	5,156 1,831 8,367 5,210 11,191 9,006 5,585	9,804 2,050 1,011	4,393 17,826 3,730 8,078 24,870 16,115 51,022 30,536 33,182	46,857 59,646 10,695 60,022 46,480 76,307 59,887 51,821 117,813	70,562 7,927 7,979 74,001 21,717 90,109 14,092 7,309 78,682	70,116 63,379 17,408 93,257 72,359 139,020 96,125 59,093 164,556	11,200 5,811 2,633 14,493 8,459 16,166 7,070 6,186 21,546	4,386 4,076 997	31,577 9,892 2,518 24,430 8,137 13,860 4,660 7,034 8,302	13,821 3,393 19,760 12,528 26,418 27,990 22,163	6,808 1,000 6,489	10 4 88 12 1,01 58 1,00	0 116 6 92 6 555 3 269 5 750 7 356 7 262	477	2,8 4,6 2,3 4,6 2,4 2,5
Cedar Rapidi Des Moines Dubuque Sloux City Issouri Kansas City St. Joseph St. Louis	8 2	800 2,250 500 1,350 6,230	797 1,414 273 791 4,384 7,938 1,014	780 809 400 860 5,475 4,401 832	19,321 24,781	4,864 11,578 2,113 8,193 40,248 65,946 7,847 74,697	2,999	15,575 22,707 2,767 18,420 38,392 121,147 19,462 125,299	932 2,897 615 1,637 8,968 11,782 2,519	545 458 307 936 2,255 1,096	1,272 588 738 2,051 2,952 4,688	8,103 12,223 1,033 9,082 14,134 54,847 12,665	1,967 2,314 331	30 111 100	8 43 75 0 34 8 89 5 265 2 440 5 89	214 557 174 433 1,225 3,154 447 4,252	1,7 3,7
Middle West orth Dakota outh Dakota ebraska Lincoln Omaha	163 128 178	6,185 5,500 8,820 1,150 5,450	3,958 3,085 6,498 774 5,473	175,222 4,057 3,596 7,136 536 1,927	7,003 15,350 13,949 10,707 72,941	30,827 36,005 64,104 8,192 43,090	731,392 31,564 27,087 31,619 708 6,551	2,485,684 53,554 54,112 78,332 12,486 71,738	6,989	322 2,409	358,024 3,872 3,714 2,498 233 2,562	9,802 15,604 25,663 5,801 35,219	3,469 4,133 6,119 1,166 8,151	24° 26° 51° 24° 21°	356 305 3 361 4 89 5 274	93,794 =	1.6 1.6 2.1 3 2.0
Ansas City. Kansas City. Topeka Wichita ontawa yoming blorado Denver Pueblo	12:	500 400 1,000 7,560 7,2165 6,715 3,400	566 287 724 4,571 2,055 4,856 4,277	391 398 222 3,544 1,725 4,617 2,600	3,487 18,147	85,500 3,757 4,339 8,891 43,990 21,810 54,159 41,612	19,938 16,658	90,687 6,228 3,888 13,706 54,470 25,477 49,840 44,544	5,397 2,721 6,972 6,540	327 68 147 2,103 944 1,951 1,012	2,257 9,241 13,760	2,859 1,869 8,405 12,717 5,416 13,378 10,818	7,747 725 585 1,761 4,145 2,041 4,783 5,184	17 78 1,09	26 54 54 3 45 1 526 7 154 0 356 8 212	2,493 130 89 426 2,448 801 1,883 1,886 263	3.6 3.6 1.1 3.0 3.1
ew Mexico klahoma Muskogee Oklah'a City Tulsa	1,369	12,565 750 1,300 1,975	1,785 5,747 340 939 1,142	613 538 616	9,641 10,362	6,088 18,737 112,826 7,708 16,880 28,922	3,033 8,286	4,886 22,349 95,646 9,784 17,266 30,100	2,418 12,999 1,024 1,506 2,929	6,759 402 663 720	5,651 518 3,344 3,257	4,621 27,174 1,531 5,287 9,478	770 1,713 9,518 918 2,304 3,403	14- 35- 9- 2	154 7 759 7 68 5 168 7 117	2,856 213 610 641	3,9
ashington	78	4,370 4,300 3,450 1,000 5,041 4,625	3,140 1,853 599 261 3,249 2,675	2,378 1,435 2,162 700 3,522 2,667	6,096 870 1,221 9,927	35,831 41,304 10,475 7,837 35,283 32,062	3,628 10,849 15,693	739,093 33,732 36,056 17,567 6,379 33,677 33,045	5,333 6,433	2,631 1,269 993 469 2,026	3,992	8,416 14,474 3,953 2,686 6,524 7,945	3,123 4,496	90 43 5 6 1,16 75	8 323 3 313 9 192 2 80 7 279 5 178	1,000 1,191 336 419 730 886	2,2 1,5 6,0 7,0 8,0 1,5 8,0 1,5 8,0 1,5 8,0 1,5 8,0 1,5 8,0 8,0 8,0 8,0 8,0 8,0 8,0 8,0 8,0 8,0
alifornia Los Angeles Oakland a San Francisco aho tah Ogden SaltLakeCity	14	21,800 7,600 1,500 28,500 3,940	13,767 7,134 1,080 23,969 2,103 358 536	14,852 4,699 1,500	12,519 23,275 3,714 82,912 3,186 92 1,965 6,023	134,989	49,281 20,293 1,728 16,094	132,351 70,404 11,506 167,065 30,802 4,317 5,584	21,490 9,180 1,819 28,136 4,338 592 965 3,195	9,655 2,345 422 3,811 2,616 249 370	28,413 5,730 1,946 26,799 2,881	26,402 15,579 1,640 59,302 5,435 709 1,284	12,328 7,063	4,33 1,46 43 2,25 44 7 13	7 1,077 4 354 5 98 0 756 0 262 3 37 5 60	2,766 1,973 341 2,988 641 44	8, 3, 5, 5, 1, 1, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5,
evadaizonaaska	547	1,435	1,140	1,221	1,381 1,029 57	6,100 15,505 141 571,636	189,243	18,112 7,441 11,280 111 620,229	3,195 1,562 1,627	493	1,398	1,738	1,686 734 1,321 13 64,677	29 35 4	6 207	324 656 21	1,
aska b	2	100		58 475	104	1.162 2,059	346 228	539 2,527	362 566	100	116			29 73	0 22 9 84	62	

Total U. 8_7.670 1.094.338 1.133.49 672.161 3.297,969 8.084.146 2.370.679 9.139.225 1.645.118 475.531 1.815.340 1.830.682 1.071.155 52.394 41.653 343.313 441.719

*Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Indicate an experimental deposits of deposit due in less than 30 days, \$380.711.000; certified checks. \$127.373.000; cashier's checks outstanding, \$133.005.000; State and municipal deposits, \$75.661.000, and deposits with notice of less than 30 days, \$38.854.000; dividends unpaid, \$1,512.000; other, \$45,277.000. a Made a reserve city Jan. 1. b One report for Dec. 31 1917 used.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DEC. 31 1917.

Property	ABSTRA	1	1	1	1				L DAI	1		-		ILOL	LLL	DEC.	91 1	Total
Serve Publisher 1	Dec. 31 1917.	of	Capital.	Undi- vided	Bank Notes	de.,			and Dis-	Bonds and Cifs. of	Loan	Securt-	Banks,	Reserve with Fed. Res.		and Minor	Paper.	Cash incl. Clear. House.
STATES AND	In thousands of	63	6,965	6,314	5,432		\$ 28,469		40,053		1,986		4,431	\$ 3,171		\$ 175	\$ 1,305	
	New Hampshire Vermont	48	4,935	4,061	4,288	1,879	12,740	14,522	22,380	4,469	1,520	9,189	2.685	2,212 1,531	175 87	207 94	1,405	1,787
Serverburgers of 19 10,000 10,000 20,000 1	Boston.c	14	28,200	41,174	5,580	90,407	270,885	17.569	302,546	7.394	9,209	34,072	40,063	32,916	366	598	11,107	9,436
Service Programs 1.5	Connecticut					6,287	111,142	17,575		13,794	5,923		22,200	2,511 8,267	91 262		1,491 6,088	1,719 6,854
Abert 2007 190 190 190 190 190 190 190 190 190 190	New England	403	95,989	108,323	53,267	116,233	617,406	129,104	662,699	58,310	37,164	159,137	94,544	61,660	1,617	2,507	30,220	34,354
Swer York 60 12.5 mill 75.0 mill 7	New York					20,245 25,566			331,538	38,833	43,103				1,472			17,917
TREADWORDS 76 9.1.00 9.1	New York.d	50	126,225	217,255	36,319	1.001.832	1,932,920	95,409	1,976,124	280,314	107,000	342,826	101,272	358,796		4,572	67,513	86,174
TRASON C. 12 9-1-50 7-50 17-50 17-50 17-50 19-50	Pennsylvania	783	68,359	95,847	58,742	7,582	399,005	332,432	408,803	62,800	47,295	262,804	78,018	39,747	4,920	2,807	26,860	34.587
Maryland D. S. 5.06 6.10 6.00 6.00 10.00 1	Pittsburgh_e	21	28,350	27,289	17,988	108,139	227,899	28,560	198,490	36,570	16,170	79,430	40,432	35,032	838	907	15,364	17,109
Wesher Pool 1 1 7-17 G.31 G.32 J. 9.08 G.32 G.32 G.32 G.32 G.32 G.32 G.32 G.32	Maryland	83	5,094	5,419	4,059	843	24,801	35,228	36,204	4,184	3,761	19,130	5,473	2,895	216	187	1,658	2,061
Western 19	Washing'n DC f			6,315			59,394	9,730			5,444						3,671	3,924
Marken 1		1,648	341,469	499,664			3,658,644	746,679	3,623,159	464,994		1,070,803	427,346	559,845	14,217	13,386	166,982	207,330
Word Virtuals 10 10 20 9 0.00	Virginia	139				32,932					8,221 4,856				433		4,725	5,737
Sept. According 1 7 7, 74 9, 17 1 9, 14 1 9, 14 1 1, 17 1 1, 1	West Virginia_ North Carolina			8,933	6,359			35,364	75,372	9,751	7,334	11,727	16,122	6,083	325	356	3,893	4,574
Parentall	South Carolina Charleston	73 5	7,740 1,600	3,741 1,275	5,415 1,086	4,480	31,477 4,663	15,374	41,706	5,714	4,282	1,344 2,495	9,904	3,166	47	295	2,031	2,373
The color of the	Atlanta	92 5	4,100	4,845	3,328	19,274	33,742	10,471		3,822	1,993	999	15,407	3,697	182	381	2,716	3,279
Manuman	Florida	55	6,510	4,808	5,459	9,880	37,830	21,625	4,690 44,884	905	4,463			622	2	11	221	234
Section 1,000 1,	Birmingham.	2	1,750	1,569	1,635	4,915	12,989	6,356	42,559 15,960	1,753	974	1,881	4,913	3,851	335 72	474	3,565	4,374
Dallet	Louisiana	29	3,635	3,183	2,509	11,391	35,706	7,151	36,470	2,643	2,583	2,388	11,422	3,375	74 81	\$95	1,101	1,370 2,323
Total Works: 1 2,000 2,0	Texas	508	36,915	29,633	24,714	39,684	36,463 237,350	18,498	218,097	28,841	11,194	6,914	74,623	20,385	1,463	1,995	1,322	1,390 12,068
Household G. 1.500 3.000 3.6	Fort Worth.	5	2,300	2,530	1,485	20,016	18,259	2,507	25,479	1,951	1,972	608	9,721	2,727	58		1,154 640	877
Washers	Houston	6	5,500	3,006	4,566	29,435	34,459	8,406	55,089	4,684	1,673	1,600	10,218	5,336	150	306	2,514	356 2,970
Centucky 19 0 11,244 0,063 11,031 3,060 85,777 12,565 50,077 12,565 50,077 12,575 51,050 51,070 12,0	Waco	5	1,750	667	1,500	3,118	9,035	1,067	10,622	1,542	843	213	2,720	1,024	19	172	278	469
**Problement 102 9.400 5.500 7.753 10.915 50.314 34.042 55.724 9.305 6.111 4.100 34.723 4.637 52.20 4.77 3.568 6.000 1.000	Kentucky	125	11,741	6,963	11,051	3,096	58,777	12,508	59,671	12,358	5,143	6,225	12,225	4,694	414	357	2,716	3.487
Southern 1.66	Tennessee	102	9,405	5,590	7,753	10,915	50,314	14,042	55,724	8,356	5,111	4,100	13,473	4,657	529	417	2.617	3,563
Southern 1.652 181.400 183.200 139.605 306.007 1073.743 289.266 1.207.005 159.007 07.405 06.005 317.407 113.000 0.452 8.543 9.071 74.022 1.207 1		5							20,081				4,922	2,226	26			1,119
Chechestand. 7 11.500 0.500 8.301 40.450 56.316 0.5236 0.7525 0.7525 0.7525 0.7526 0.7	Southern	1,582	181,469	138,226	139,868	366,657	1,073,743	289,266		156,957	97,454	96,052	317,407	113,000	5,452	8,543	59,671	74,023
Cleveland	Ohio	348						113,888 6,523				70,793 18,212						17,366
Indiana— 264 21,983 14,633 19,791 15,923 15,923 22,787 22,286 133,380 21,535 15,775 22,286 23,380 11,499 1,503 20,000 2,577 2,575 3,577 3,577			11,500	9,156	4,882	54,911	98,232	3,625	113,164	5,460	5,953	11,783	24,022	12,196	209	269	6,163	6,651
Miles	Indiana Indianapolis_	254 6	21,983	14,633	19,791	15,923	122,767	52,560	133,380	21,535	18,378	28,613	23,860	11,499	1,363	992	6,677	9,032
Mishelan 103 11,016 0,000 8,494 7,001 65,162 75,816 86,142 9,238 9,558 3,456 14,445 6,220 6,257 6,256 4,146 139 65, 955 4,166 130 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000 14,000 12,000	Illinois		32,680	29,460	25,790	30,773	183,314	104,878	226,870	28,523	23,035	43,625	42,782	18,152	2,025	1,491	9,508	13,024
		3	7,000		8,484		55,152 67,977	75,816	86,142	9,238 2,000	9,563	34,554	14,445	6,250	685	505	4,446	5,636
## Alleneon 2.50 14.600 12.070 9.796 14.473 72.537 87.222 140.200 10.324 4.039 13.320 24.075 8.522 1.622 74.07 3.934 5.448 ## St. Paul. 6 0.500 5.918 10.33 27.448 5.957 17.458 16.535 10.558 1.222 3.224 3.224 3.224	Milwaukee	5	6,300	5,148	9,225 4,044	6,976 21,414		71,983 21,495	90,286	9,821	8,004	23,756 7,936	16,238	6,317	920	573 238	3,526	5,019
98. Fall. 98. 19. 10. 0.000	Minneapolis_	4	10,300	8,618	2,057	46,500	62,977	14,418	92,737	10,324	4,639	13,320 5,252	24,107 32,820	8,525	1,162	744	3,934	5,840
Death California 2 9.00 1.53 7.76 11.23 4.944 3.00 1.75 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Iowa	337	19,535	13,558	15,655	19,057	89,987	77,727	157,688	16,353	3,903	7.820	24,142				1,318	2,497
Hallower 1 2 1 2 2 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2	Des Moines.		2,250	1,303	805	10,866	9,128	2,888	18,159	962	1,233	690	3,832	1,432 1,609	2	126	202	238 785
Kansacity 14 11.675 7.930 4.969 117.802 68.138 5.465 129.188 4.867 54.541 11.984 11.5 386 3.580 4.391 88. Louis 7 20.200 1.775 11.783 101.277 84.748 14.963 131.703 12.002 4.475 12.901 5.570 5.350 15.848 6.623 7.076 16.202 4.475 12.901 5.576 5.340 6.623 7.076 16.202 4.475 12.901 5.576 5.340 11.575 11.783 101.277 84.748 14.963 131.703 12.002 4.475 12.901 5.476 5.476 12.901 5.476 12.971 1.776 1.7	Sioux City	6	1,350	726	859	12,911	8,443	2,658	15,782	958	960	1,810	4,716	1,747	39	88	526	284 653
8t. Louis 7 20,200 11,776 11,738 101,277 84,748 14,983 131,703 12,002 4,475 12,677 37,686 15,028 108 246 6,023 7,076 Middle West 2,123 303,539 238,406 176,210 904,820 1,840,799 719,570 2,459,450 204,300 136,644 564,725 244,972 15,927 11,257 115,230 142,048 forth Dakota. 125 5,420 3,470 3,544 13,630 33,384 29,664 52,207 4,517 3,673 12,864 3,602 316 325 1,213 1,785 1,161 1,718 8,081 3,2195 75,177 7,314 4,622 1,161	Kansas City_		11,575	7,930	4,296	117,362	68,136	5,495	129,158	4,853	2,594	4,867	54,541	11,984	115	386	3,890	4,391
Sorth Dakota. 161 5.900 4.539 4.073 6.504 30.384 29.664 52.267 4.517 2.205 3.864 9.432 3.525 271 312 1.171 1.756 outh Dakota. 125 5.420 3.470 3.544 13.630 3.824 29.664 52.267 4.517 2.205 3.864 9.432 3.525 271 312 1.171 1.756 outh Dakota. 125 5.420 3.470 3.544 13.630 3.824 25.883 63.054 3.941 2.654 3.673 1.204 3.902 316 325 1.213 1.856 1.204 1.1050 1.204 1.205 1.205 1.20		7											7,209 37,636	$\frac{1,852}{15,528}$				7,076
South Dakota 125 5.420 3.470 7.188 8.081 48.938 32.195 7.5137 7.314 4.633 2.954 11.851 5.115 1.1	Middle West	2,123	303,539	239,496	176,219	904,820	1,840,799	719,579	2,459,454	204,300	136,545	361,044	564,725	244,972	15,927	11,257	115,320	142,648
Vebraska 178 8,735 6,760 7,158 8,081 48,938 32,195 75,137 7,314 4,033 2,504 11,851 5,115 517 388 1,329 2,206 1,160 1,1	North Dakota.											3,864					1,171	1,754
Comaba	Nebraska		8,735	6,760	7,158	8,081	48,938	32,195	75,137	7,314	4,633	2,804	11,851	5,115	517	388	1,359	2,264
Manus City 2 500 569 399 5.568 4.133 513 6.497 702 355 735 1.806 587 33 59 215 307 700 308 714 2.618 727 5 28 158 159 700	Omaha		5,350	5,221	1,937	39,045	43,238	6.533	64,208	2,484	5,849	2,520	17,879	6,968	203	276	1,700	2,179
Wiehlta 4 1,000 695 225 12,869 8,950 3,261 13,727 307 425 15,439 8,344 1,600 41 771 498 614 401 401 401 401 401 401 401 401 401 4	Kansas City.	2	500	569	399	5,568	4,133	513	6,497	402	499	714	2,618	727	5	28	158	191
Yyoming	Wichita	4	1,000	695	225	12,869	8,950	3,261	13,727	307	435	1,339	8,344	1,600	41	71	498	610
Denver 5 3,400 4,348 2,000 21,142 41,265 16,971 49,216 3,505 1,158 13,671 10,149 5,146 1,220 220 2,015 3,455 1,856 1,656 1,656 1,656 1,817 3,360 19,227 6,209 22,455 2,109 565 928 3,358 1,855 150 138 628 914 4,674	Wyoming	37	2,140	2,088	1,740	4,005	25,030	9,884	26,143	1,982	1,828	2,859	7,506	2,295	209	145	870	1,224
New Mexico 4 1 2,565 1,654 1,817 3,360 19,227 6,209 22,455 2,100 565 628 3,358 1,855 150 138 628 918 1818 13 12,242 4,562 8,107 17,903 118,164 12,787 9,580 9,014 7,643 6,103 35,855 9,973 363 836 3471 4,709 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 14 1,000 10 10 14 1,000 10 1,000 11 1,00	Pueblo	5	3,400	4,348	2,600	21,142	41.265	16,971	49,216	3,505	1,158	13,671	10,149	5,146	1,220	220	2,015	3,455
Muskogee 4 750 281 625 3,659 7,759 1,938 10,822 755 607 488 2,144 905 6 70 317 392 70 1,752 13,025 15,026 3,248 18,088 824 1,193 3,461 7,151 2,550 90 120 724 934 13,000 79,000 56,384 52,225 197,936 637,163 228,647 732,545 58,832 43,709 72,627 210,672 67,875 5,876 4,811 23,800 34,483 841 4,000 4,0	New Mexico Okiahoma		$\frac{2,565}{12,242}$	1,654	1,817	3,360	19,227	6,209 12,787	22,455	2,109	565	928	3,358	1,855	150	138	628	916
Western 1,360 79,003 56,384 52,225 197,936 637,163 228,647 732,545 58,832 43,709 72,627 210,672 67,875 5,876 4,811 23,800 34,483 Washington 69 4,260 3,326 2,368 1,710 36,495 18,246 33,900 3,045 3,585 7,624 9,516 3,372 1,009 333 1,217 2,555 Seattle 5 4,100 1,706 1,435 12,144 38,183 14,454 36,828 1,866 1,35 10,908 13,122 4,884 866 277 1,801 2,968 Spokane 3 2,450 619 2,225 8,446 10,932 11,547 20,692 2,518 817 3,332 4,828 1,798 115 138 436 647 72,50 3,341 6,284 703 305 1,677 2,107 826 61 53 575 814 Dregon	Oklah'a City			281	625	3,659	7,759 15,026	1,938	10,822	755	607	488	2,144	905	6	70	317	393 934
Washington 69			1,725				27,962					2,933	10,024					1,086
Seattle 5 4,100 1,706 1,435 12,144 38,183 14,454 38,828 1,866 1,135 10,908 13,122 4,384 886 277 1,861 2,966 Tacoma 1 1,000 204 665 961 7,250 3,341 6,284 703 305 1,677 2,107 826 61 53 575 814 Oregon 77 5,001 3,541 3,526 1,754 37,162 10,623 35,662 3,767 3,092 4,093 7,202 3,202 1,471 297 778 2,544 Portland £ 5 4,625 2,681 2,693 1,4761 34,833 3,360 2,047 8,757 6,944 4,092 769 180 768 1,711 LosAngeles J 12 7,550 6,982 4,844 22,222 56,055 18,292 173,786 2,982 3,275 2,893 5,340 1,484 6,536 2,008		===		====	====								210,672		====	=====	====	34,487
Spokane	Seattle	- 5	4,100	1,706	1,435	12,144	38,183	14,454	36,828	1,866	1,135	10,908	13,122	4,384	886	277	1,801	2,559 2,964
Portland_g	Tacoma	1	1,000	619 204	665	961	7,250	3,341	6,284	2,518 703	817 305	3,332 1,677	4,828 2,107	1,798 826	115 61	138 53	436 575	689 814
Column C	Portland_g	5	4,625	2,681	2,693	10,322	30,450	14,761	34,833	3,360	2,047	4,093 8,757	7,202 6,944	4,092	769	180	768	2,546 1,717
Configuration Configuratio	LosAngeles_j	12	7,550	6,982	4,844	22,222	56.605	20,092	71,573	5,259	12,142 2,889	30,763 5,830	32,808 17,484	13,309 6,536	2,008	486	1,882	4,376
Ogden 4 575 499 575 2,646 4,944 1,940 6,066 790 414 445 1,699 629 147 61 106 31- SaltLakeCity 6 2,200 1,340 2,169 6,556 15,099 6,224 19,826 2,460 798 2,381 4,413 1,349 420 134 529 1,083 Arizona 14 1,200 1,103 845 1,064 14,314 2,568 10,361 1,126 1,036 1,543 3,872 1,122 421 165 573 1,153 Alaska 1 25 9 57 159 116 2 111 77 13 20 7 41 6 Pacific 541 90,387 64,596 61,670 181,773 605,022 184,506 642,924 70,642 35,541 110,662 189,293 62,852 17,133 4,499 15,711 37,74 Alaska 2 100 95 58 12 1,229 378 553 357 100 118 445 274 19 64 35 Hawaii 3 650 407 468 13 2,389 123 2,434 511 60 524 2,144 1,064 100 15 1,17 Non-mem. b'ks 5 750 502 526 25 3,618 501 2,987 868 160 642 2,599 1,338 119 79 1,53	Idaho	64	3,861	2,148	3,075	3,672	31,604	9,563	31,064	3,377	3,275 3,196	28,132 3,405	74,864 6,815	18,574 2,560	3,967 574	250	758	1,707
Nevada	Ogden	4	575	499	575	2,646	4,944	1,940	6,606	790	414	445	1,699	331 629	79 147	61	106	314
Alaska	Nevada	10	1,435	569	1,229	1.899	8,220	2,641	8,252	1,308	507	1,395	2,489	755	375	67	237	679
Alaska 2 100 95 58 12 1,229 378 553 357 100 118 445 274 19 64 35 Hawaii 3 650 407 468 13 2,389 123 2,434 511 60 524 2,144 1,064 100 15 1,176 Non-mem. b'ks 5 750 502 526 25 3,618 501 2,987 868 160 642 2,599 1,338 119 79 1,53	Alaska	1		9	845	57		2,008			1,036	1,543	3,872		20			
Hawaii 3 650 407 468 13 2,389 123 2,434 511 60 524 2,144 1,064 100 15 1,170 Non-mem. b'ks 5 750 502 526 25 3,618 501 2,987 868 160 642 2,599 1,338 119 79 1,538	Pacific	541	90,387	64,596	61,670	181,773	605,022	184,506	642,924	70,642	35,541	110,662	189,293	62,852	17,133	4,499	15,711	37,748
Non-mem. b'ks 5 750 502 526 25 3,618 501 2,987 868 160 642 2,599 1,338 119 79 1,53	Alaska Hawaii	2																357
	Non-mem. b'ks	5													_	-	_	
	Total U. S	7,662		-							-			_	-	-		

*Banks and bankers other than Federal Reserve Bank. b Demand deposits are made up of: Individual deposits subject to check, \$7,497,821,000; certificates of deposits due in less than 30 days, \$400,830,000; certified checks, \$174,029,000; cashier's checks outstanding, \$165,533,000; State and municipal deposits, \$75,031,000; and deposits with notice of less than 30 days \$40,879,000; dividends unpaid, \$26,445,000; other, \$55,827,000. c Includes the banks formerly classed as country banks. d Includes Brooklyn banks and eleven banks formerly classed as country banks. e Includes three banks formerly classed as country banks. d Includes one bank formerly classed as country banks. f Includes 5 banks formerly country.

Bankers Gazette.

Wall Street, Friday Night, July 26 1918.

The Money Market and Financial Situation.—The security markets have apparently been waiting all week for new developments or definite results of the military operations now in progress in France. The effect thus far in Wall Street has been a more or less substantial advance in some of the European Government and city bond issues and increased optimism as to the final outcome of the contest.

Other events of the week which sometimes affect sentiment if not actual values have very generally been ignored. The Government report of foreign trade in June showed an immense falling off in both exports and imports. This is no doubt partly due to the fact that practically all the shipping facilities have been taken over by the Government. The weekly weather and crop report was again favorable, winter wheat is mostly secured and therefore no longer affected by weather conditions and rains in some localities have improved the prospect for a satisfactory spring wheat

It is interesting to note that a substantial addition has been made to the 61/2 or 7 point advance in Russian bonds recorded last week in this market, especially as this move ment is presumed to reflect an improvement in Russia's internal affairs and prospects.

The money market has been slightly easier, a change said to be in part due to receipt of funds from the interior.

Foreign Exchange.—The week closed without important alteration in sterling exchange, even the remarkably favorable reports from the Western battle front failing to affect rates. The continental situation also was without important change.

To-day's (Friday's) actual rates for sterling exchange were 4 72 % @4 72 ½ for sixty days, 4 7530 @4 75 5-16 for cheques and 4 76 7-16 for cables. Commercial on banks, sight 4 75@4 75¼, sixty days 4 715%@4 717%, ninety days 4 70@4 70% and documents for payment (sixty days) 471@47114. Cotton for payment 475@47514 and grain for payment 4 75@4 751/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 77 3/4 @5 77 3/8 for long and 5 72 3/8 for short. Germany bankers' marks were not quoted. Amsterdam bankers' guilders were 51 1-16 for long and 51 3-16 for short.

Exchange at Paris on London, 27.16 francs; week's range. 27.16 francs high and also 27.16 francs low.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days. High for the week4 72½ Low for the week4 72½	Cheques. 4 75 5-16 4 7530	Cables. 4 76 7-16 4 76 7-16
Paris Bankers' Francs— High for the week5 77 % Low for the week5 77 %	5 7134 5 7136	5 69 1/6 5 69 1/8
Amsterdam Bankers' Guilders— High for the week 51 11-16	5176	5214

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 25e. per \$1,000 discount bid and 15e. discount asked. San Francisco, par. Montreal, \$21.87½ per \$1,000 premium. Minneapolis, \$1,000 discount. Cincinnati, par.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 Panama 2s, reg., at 99; Liberty Loan 3½s, at 99.62 to 99.90; L. L. 1st 4s, at 94.28 to 94.70; L. L. 2d 4s, at 93.50 to 94.02; L. L. 1st 41/4s, at 94.30 to 94.70; L. L. 2d 41/4s, at 93.58 to 94.04; and L. L. 3d 41/4s, at 95.38 to 96.98. For to-day's prices for all the different issues and for week's range, see third page following.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$4,000 New York 4s, 1961, at 99 and \$5,000 Virginia 6s, deferred trust receipts, at 461/8.

The market for railway and industrial bonds has continued to be a dull and uninteresting affair. Of a list of 15 representative and usually active issues only 3 have advanced even a fraction of a point. More than that number are unchanged however, and declines are unimportant, showing the stagnant condition of the market. Readings are exceptional in an advance of a full point, the movement being in sympathy with that of the stock. A list of the relatively active issues includes Atchison, Balt. & Ohio, Burlington, St. Paul, Hudson & Manhattan, Mo. Pac., Rubber and Steel issues.

Railway and Miscellaneous Stocks.—The stock market has throughout the week been exceptionally dull and narrow. On Tuesday, the most active market day, only 353,000 shares were traded in and the average has been a trifle more than 300,000 shares. The fluctuation in prices has, in most

cases, been wholly without significance. There was practically no change in the tone of the market until Thursday afternoon, when cables from the war zone abroad created a little enthusiasm resulting in an upward tendency of prices and in a few manufacturing issues an advance of 21/2 to 3 points. This movement continued to-day in somewhat modified degree with the result that two-thirds of the active list made a further net gain. Canadian Pacific is exceptional in an advance of 23/4 points within the week. New Haven and St. Paul are 134 points higher, while Reading, after covering a range of 3 points, closes only 1/8 higher than last

The industrial list has, of course, been more irregular, but final net changes are not more important than those mentioned. U.S. Steel, which declined 21/2 points early in the week, closes over 4 points above the lowest.

For daily volume of business see page 391.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

Week ending July 26.	Sales		Range fo	r Wee	k.	Ran	ge sin	ce Jan	. 1.
West change only 20.	Week.	Lo	west.	Hu	hest.	Lou	est.	High	est.
Par.			share.		share.		share.	S per	share.
Am Brake Sh&Fdry_100		88	July 22		July 22		July		Mar
Am Smelters Securities	46	162	July 22	162	July 22	163	Apr	175	Jan
pref series A	**	00	Tester OF	00	Tooler OF	00		0414	
Am Sumatra Tob pf. 100	200	96	July 25		July 25	89		9434	Mar
Am Teleg & Cable 100	30	52	July 24 July 22	96 55	July 24 July 23	81 51		103	June
Assets Realization10	100		July 24		July 24	1	Jan Mar		July
Assoc Dry Goods 100	100	15	July 24	15	July 24	12	May		July
Associated Oll100	300	58	July 24	58	July 25	54	Apr		May
Barrett preferred 100	100		July 22	102	July 22	9936	June		June
Batopilas Mining 20	200	136	July 22		July 22	1	Jan		Mai
Brunswick Terminal_100	210	12	July 22	12	July 22	636	Jan		June
Buffalo Roch & Pitts 100	10	75	July 22	75	July 22	75	May	80	Jar
Calumet & Arizona10	200	69	July 22	69	July 23	6334	Jan		May
Case (J I) pref100	100	82	July 23	82	July 23	73	Jan	8834	May
Cent Foundry pref100	300	44	July 23	45	July 23	41	Jan	53	Apr
Certain-Teed Products—		4.00							AND
1st preferred100			July 24		July 24	8414			June
2d preferred100	10	7814		7814	July 23	7834	July		July
Continental Insur25	100		July 22		July 22	44	Feb		July
Detroit Edison100	10	104	July 23		July 23	98		105	Mai
Duluth 8 8 & Atlan_100			July 22		July 22	216			May
Preferred100	20	61/2			July 20	436			June
Elk Horn Coal50	300		July 23		July 23	22	Jan		Mai
Fisher Body Corp_no par			July 20 July 20		July 25 July 20	7014	Jan		June
General Cigar Inc100			July 22		July 26		Jan		June
Int Harvester Corp100	3,475		July 22		July 22		Mar		Fel
Jewel Tea Inc100	100		July 24		July 24				Fel
Kresge (8 S) Co100	50		July 26		July 20		June		July
Laclede Gas100							July		Ma
Manhattan(Elev) Ry100			July 2		July 2			100	Ma
Guaranteed	200		July 2		July 20			96	Ap
M St P & S S M, pref 100		105	July 2		July 20			r 109	Ma
National Acme 50			July 2		July 2	263			Ma
National Biscuit 100		92%	July 2	96	July 20	923	May	100	Jai
Nat Rys Mex 2d pref 100		534	July 2		July 2		May	734	Jai
NYC&St L 1st pref100		55	July 2		July 2		July		Jul
New York Dock 100	200		July 2		July 2				Ma
Nova Scotia S & C100					July 2				Jai
Ohio Fuel Supply 25					July 2				Jun
Owens Bottle-Mach28			July 2		July 20				Fel
Pacific Tel & Tel100			July 2		July 23		Fet		Fel
Pitts Cin C & St L100			July 2		July 2				
St L-San Fran pref A 100			July 2	1 28	July 24		Api		Jai
So Porto Rico Sug rights			July 2		July 22		July	116	July
Standard Milling 100		108			July 20 July 22		Api		
Third Avenue Ry100			July 20 July 23		July 22		June		Ma
United Drug100							Jar		Ma
U S Express100			July 2		July 2				Ma
U S Realty & Impt. 100			July 2		July 20		Mai		AD
	r 000							83 14	

Outside Market .- Business on the "curb" this week was almost at a standstill, both as regards trading and price movements. Some slight change for the better was produced towards the close of the week by the favorable war news, but in only a few instances were changes of any importance. Burns Bros. Ice was one of the leaders in the industrial group and after an advance from 30 to 313/4 during the week to-day jumped to 33, closing at 325%. Aetna Explosives sold up over a point to 12% and ended the week at 121/4. Chevrolet Motor on few transactions advanced from 132½ to 134, dropped to 131 and to-day moved back to 134. United Motors after early improvement from 32 1/8 to 33 1/4, receded to 31 1/8, with a final recovery to 32 1/4. General receded to 31%, with a final recovery to 3214. General Asphalt com. continued fairly active but weakened from 331/4 to 311/8, the close to-day showing a recovery to 321/4. Lake Torpedo Boat was more active than usual and rose from 41/2 Torpedo Boat was more active than usual and rose from 4½ to 5¼, the final figure to-day being 5. Submarine Boat also showed fair activity, ranging between 16½ and 17, the close to-day being at 16¾. Wright-Martin Airc. com. was off from 10¼ to 9¾. Amer. Sumatra Tobacco "rights" appeared in the trading at 10, sold down to 4 and at 5 finally. There was little of interest in the oil shares outside of Houston Oil com., which ran up from 76 to 85¼, closing to-day at 81. Merritt Oil lost over a point to 25. Trading was heavy in bonds at improving prices. The Russian Government bonds were conspicuous for a substantial rise, the 6½ gaining some 6 points to 60 and the 5½ about the same. The close to-day for the former was at 54 and for the latter at 53. Cudahy Packing 7% notes were traded in for the first time "w. i." down from 98 to 97½ and at 97¾ finally. The Bethlehem Steel new serial 7s, all maturities, were especially active at advancing prices. advancing prices.

A complete record of "curb" transactions for the week will be found on page 392.

Saturday	Monday	Tuesday	PER SHAI	Thursday	Friday	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1. On basis of 100-share loss	PER SHARE Range for Previous Year 1917
July 20. \$ per share 121 123, 12 1214 30 3014 440% 4224 1812 20 60 6134 69 6912 102 104 8434 3412 8434 8518 1612 1678 4014 4114 447 4734 33 3314 885 86 771 73 45 4538	July 22. \$ per share *121 123 1134 12 2912 2912 *40% 41 1812 1812 *60 614 6712 6812 *10212 10412 3412 4612 5612 72 72 4378 4378 4512	July 23. \$ per share *121 123 1112 115 2918 2912 *4078 41 1812 1812 60 60 60*4 674 104 104 3844 344 3812 3812 1618 164 3914 394 394 483 *84 86 69 74 487 487 699 487 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 699 487 487 487 487 487 487 487 4	\$ per share *121 123 1112 1112 2634 2918 411 411 2*1814 20 *59 6134 6618 6778 10234 10278 10234 10278 13412 3412 2*8212 8412 1618 1614 39 3914 2*33 3312 85 88 68 70 4312 4418	July 25 \$ per share *122 125 1112 1112 273 2844 *40% 4112 67 67 *10212 104 3412 3412 84 84 163 163 393 40 4534 46 334 3312 *43 8612 *6812 73 4418 444 \$	July 26 \$ per share 124 12644 1114 1134 *2774 2312 41 4112 *5912 6114 67 677 *10212 104 3448 3448 35 85 1612 1644 40 4012 4614 47 3348 37 *848 87 *8888 73 *8488 73 *8488 73	900 2,800 5,5 0 400 5,500 300 700 1,000 4,100 4,100 500 500 1,000 4,100 4,100 4,100 4,100	EXCHANGE Industrial&Misc.(Con.) Par Burns Bros	S per share S per share	Lovest. Highest. 8 per share 8 par share 1254 Ap 1224 Dec 5294 Jan 1234 Nov 1241 Au 1241 Au 1242 Dec 3012 Jan 1255 Dec 10112/um 1255 Dec 10112/um 1255 Dec 11678 Jan 1255 Dec 41 Fel 125 S6 Nov 10424 Ma 1214 Nov 2778 Ma 1294 Nov 58 Jun 1294 Nov 58 Jun 1294 Nov 58 Jun 1295 Nov 4778 Ap 1295 Nov 1034/um 1348 Jan 18 Feb 374 Jul 18 Feb
*10012 10112 6612 677 *9034 9134 31 31 8112 8112 57 5712 8 818 31 31 14684 147 *153 156 8134 8134 4678 4678 99714 100 *7212 7812 4234 4314 45 45 *8312 85 *	6518 6678 9034 9034 3012 31 *8012 8112 5614 5778	101 101 101 101 101 101 101 101 101 101	1007g 101 644 651g 9034 9034 8 301g 309g 8 81 81 8514 5634 8 14 814 14 1437g 144 8 1531g 1545g 82 82 82 4 53g 457g 9774 100 79 79 43 43 8 831g 831g 8 831g 831g	*1001g 101 6614 67 *9012 9134 30% 3034 8078 8078 5614 57 38 812 30% 31 145 145 15512 15678 8214 8212 46 465 9714 100 79 79 43 4312 83 83 *** —————————————————————————————————	*100 101 6612 6744 *905a 9134 2995a 301a 81 811; 5534 571a 812 812 *30 31 14414 14414 154 159 82 82 100 100 78:2 79 *4214 44	350 11,100 290 12,700 20,600 3,100 1,800 2,500 6,950 6,950 2,000 1,800 1,800 1,500 2,000 8,700	Do pref. 100 Crusible Steel of America 100 Do pref. 100 Cuba Cane Sagar. No Par Do pref. 100 Distillers' Securities Corp. 100 Dome Mines, Ltd. 10 Gaston W & W Inc. No par General Electric. 100 General Motors Corp. 100 Do pref. 100 Goodrich Co (B F) 100 Granby Cons M S & P. 100 Granby Cons M S & P. 100 Granby Cons M S & P. 100 Greene Cananea Copper. 100 Gulf States Steel tr ctfs. 100 Haskeil & Barker Car. No par Inspiration Cons Copper. 20 Internat Agricul Corp. 100	20012 Jan 7 102 July 52 Jan 12 74% May 86 Jan 31 913 June 2712 Ap 10 33% Feb 233 Jan 2 64% May 6 June 9 10 Jan 264 June 9 39 Feb 1273 Jan 153 July 79 Apr 17 88 Feb 96 Jan 10 100 Feb 74 Jan 25 80 May 381 July 25 1112 Apr 102 Jan 34 Jan 5 4712 July 425 Jan 15 543 May 102 Jan 34 Jan 5 4712 July 425 Jan 15 563 May 3425 Jan 15 3425	2 8812 Nov 112% Jan 4 83 Dec 1174 Jan 10 2478 Nov 551 Jan 114 May 441 Qo 118 Ge 118 Dec 17114 Jan 128 Feb 4112 Au 11 724 Dec 93 Jan 11 724 Dec 93 Jan 11 724 Dec 93 Jan 12 724 Dec 93 Jan 12 724 Dec 93 Jan 13 724 Dec 112 Jan 14 Nov 147 Jan 15 77 Nov 137 Jan 15 77 Nov 137 Jan 16 2712 Nov 40 Jun 16 2712 Nov 40 Jun 16 28 Nov 46 Jun 18 Nov 46 Jun 19 2712 Nov 40 Jun 18 Nov 46 Jun 18 N
*1254 1274; 2734 981; 99 3034 31 99 3034 31 34 34 4821; 841; 194 2014 2014 2014 2014 2019 2015 65 57; 2244 23 1004 1007;	1241, 1244, 2644, 2714, 2684, 2714, 9718, 9844, 311, 314, 364, 364, 364, 364, 364, 364, 364, 36	*121 1244 2618 27 96 971; 3014 311, 3512 36 6134 614, 60 50 33 331, 8212 83 1914 2014 2614 254, 6912 75 *73 75 *6414 644; 28 281; 55 56 *22 23 97% 994	124½ 124½ 124½ 126¾ 261¾ 261¾ 261¾ 261¾ 261¾ 261¾ 261¾	*123 127 27 2712 9834 30·2 30°3 36·3 36·3 6·61 61 62 *49·2 51 33·4 33·2 82 83·3 *19·2 20·4 *69·2 75 *73 75·6 *64 64·2 28·1 28·2 \$2 83·2 \$2 83·	82½ 84 1974 21 25½ 25½ *69½ 75 *73 75 64¼ 64¼ 28½ 28¼ 55 55 22 22 99 100	700 4,700 31,900 7,810 3,600 200 5,400 2,400 3,000 1,600 1,500 1,900 22,750	Intern Harvester of N J 100 Int Mercantile Marine 130 Do pref 100 International Nickel (The) 25 International Paper 100 Do stamped pref 100 Keliy-Springfield Tire 25 Kennecott Copper No par Lackawanna Steel 100 Lee Rubber & Tire No par Loose-Wiles Biscult tr etfs 100 Do 2d pref 100 Mackay Companies 100 Do pref 100 Maxwell Motor, Inc 100 Do 1st pref 100 Do 2d pref 100	21 Jan 15 314 Feb 2 10912 June 27 Jan 15 15 315 July 2412 Jan 15 4512 May 58 Jan 22 6512 Jan 41 Apr 2 51 June 29 Mar25 347 May 122 Apr 2 21 July 1712 Jan 8 267 June 53 Feb 15 70 July 7154 June 18 7812 Feb 57 Jan 4 65 May 2312 Jan 15 3218 Feb 19 May 27 79 Jan 5 103 July 87 Jan 15 03 July 87 Jan 15 08 July 98 July 98 July 99 Jun 19 98 July 99 Jun 19 98 July 99 Jun 19 98 July 99 July	171s Dec. 367s Mas. 171s Dec. 367s Mas. 241s Dec. 171s Mas. 171s Dec. 171s Mas. 171s Dec. 171s Mas. 171s Dec. 171s Mas. 171s Dec. 171s D
5218 5238 *64 6712 *100 *1812 19 52 52 *94 100 *59 5912		18 18 51 52 •94 100 •5812 5913	5014 5126 65 65 65 65 65 65 65 65 65 65 65 65 65	51 51°8 *94 100 59 59 *101 104¹2 *19³4 20¹4 *123 130 *40 42 38 38¹4 10°8 10³8 31 32 *93¹2 95¹2 *43¹4 45	10112 10112 18 1812 *51 5144 *95 100	14,200 810 100 1,600 3,100 3,100 1,000 100 5,000 5,420 200	Midwale Steel & Ordnance 50	17 ³ 4 Mar 25 21 ⁷ 8 May 117 ¹ 8 Jan 12 139 May 41 ³ 4 May 23 46 ¹ 2 Feb 35 ¹ 8 Mar 25 42 ³ 4 May	16 39 ¹ 2 Dec 67 ¹ 2 Juc 109 ¹ 4 J 258 ³ 4 Dec 109 ¹ 4 J 20 26 95 ¹ 2 Dec 17 ¹ 2 Mc 5 13 ¹ 2 Dec 39 Ju 109 ¹ 2 May 99 ³ 4 Ju 18 99 Dec 63 ⁴ 4 M 18 19 Dec 114 J 16 16 Nov 26 ³ 5 Ju 16 16 Nov 26 ³ 5 Ju 16 31 ⁷ 8 Oct 143 ³ 8 A 16 31 ⁷ 8 Nov 7 ³ 8 Se 19 18 Feb 30 ¹ 2 Ju 18 Ju
518 5125 8808 81 6614 664 *9434 96 *99 100 113 113 113 113 6114 6134 *99812 9312 2458 2458 917 9212 10034 10034 *99 105 *7 814 140 140 *16 17 *3112 32 63 63 4614 4612 *8214 90	50 5034 8012 81 66 66 66 *94 96 99 99 99 11214 114 160 61 \$9812 98:2 24 2412 9038 9238 *100 101 *105 105 7 7 7 *138 144 *16 17 *3112 3158 *60 6312 4558 4658	4912 50 *8098 8112 6684 689 *94 96 *99 102 *113 114 6914 6072 9812 9912 2312 24 101 101 *99 105 *678 712 141 141 *16 63	4912 4912 81 81 6734 6914 496 96 *99 102 114 114 6658 6678 *9812 9912 2332 2334 90 91 *100 102 *99 105		501 ₂ 511 ₄ 811 ₂ 811 ₂ 69 691 ₂ 98 98 *112 1131 ₂ 611 ₂ 613 ₈ *981 ₂ 991 ₂ 231 ₈ 233 ₄ 311 ₄ 93 *100 102	2,400 800 7,500 50 290 700 4,100 50 4,900 31,000 400 300 950 100 4,900	Pittsburgh Coal of Pa	42 Jan 15 584 Feb 794 Jan 2 84 Feb 93 Apr 27 978 Feb 93 Apr 27 978 Feb 94 Apr 17 10912 Mar 10018 Jan 7 129 May 14512 Jan 7 6244 July 95 Jan 2 9812 June 2238 Jan 15 264 May 7238 Jan 15 96 May 9258 Jan 2 101 July 7018 Mar23 117 June 614 Apr 17 11 Jan 1334 June 8 156 Feb 1558 Jan 17 184 Feb 39 Jan 24 714 May 3374 Apr 24 5612 Feb 139 Jan 24 714 May 3374 Apr 24 5612 Feb	28 37 ¹ 2 Dec 54 ¹ 2 Sec 19 49 Dec 83 ¹ 4 Je 19 74 Dec 83 ¹ 4 Je 19 74 Dec 83 ¹ 4 Je 19 74 Dec 19 75 99 Dec 131 Je 10 106 ¹ 4 Dec 167 ¹ 2 71 Je 10 106 ¹ 4 Dec 167 ¹ 2 71 Je 16 19 ¹ 2 Nov 32 ¹ 4 Ag 16 19 ¹ 2 Nov 32 ¹ 4 Ag 18 9 Dec 105 ⁷ 8 May 73 ¹ 4 Nov 68 Je 15 123 ¹ 2 Dec 238 ¹ 4 Je 15 Dec 29 ³ 4 Mg 15 25 ¹ 4 Dec 29 ³ 4 Mg 15 25 ¹ 4 Dec 59 ³ 4 Mg 15 25 ¹ 4 Dec 59 ³ 4 Mg 15 25 ¹ 4 Dec 59 ³ 4 Mg 15 25 ¹ 4 Dec 59 ³ 4 Mg 16 25 ¹ 4 Dec 59
*421 4312 *95 98 1976 1978 152 152 6658 6734 *92 93 105 106 *70 74 39 40 10114 10134 102 122 12558 *1412 1512 126 130 94 96 *64 6412 10312 10512 *43 43 434 *43 43 434	42 421 ₂ *95 101 191 ₂ 193 ₄ 150 1511 ₂ 661 ₄ 678 ₄ 93 93 *103 107 770 74 381 ₂ 39 1001 ₄ 1021 ₈ *102 127 1271 ₂ *141 ₂ 151 ₄ 41 431 ₂ 127 1301 ₂ *94 96 617 ₈ 621 ₄ 1041 ₂ 1011 ₂ 134 34 43 43 43	*41 42 *95 93 19 1958 14812 150 6655 6814 *93 94 *10214 1074 *70 74 *814 3812 99 1004 *102 -125 126 1434 1434 *41 13:2 126 12812 *9412 9512 1041 9	*41 42 *95 98 19 19 149 14912 6684 6814 *93 94 *104 108 *70 74 38 38 9912 10014 *102 115 125 125 *1412 1512 *41 4312 12612 12814 *9412 9534 6014 613	*4118 42 *95 98 19 1938 150 15112 6812 693 *93 94 *104 118 *770 74 38 38 100 10112 *102 115 12514 12514 1478 1478 *41 4312 12712 12878 *9412 9512 61 613 *1044 108	19% 19% 19% 151% 153 68% 71 105 105 74 38 38 101 101% 122 126 126 126 127% 129% 129% 129% 129% 129% 129% 129% 129	3,000 4,400 65,510 100 100 2,900 18,850	Tetas Company (The) 199 Tobacco Products Corp . 100 Do pref 100 Underwood Typewriter . 100 Union Bag & Paper Corp. 100 United Alloy Steel No par United Cigar Stores 100 Do pref 100 Usited Fruit 100 Usited Fruit 100 Us Cast I Pipe & Fdy 100 Do pref 100 Us Industrial Alcohol 100 Us Industrial Rubber 100 United States Rubber 100 United States Rubber 100 Do 1st preferred 100	8012 July 3 95 Feb 3414 Mar 25 4558 May 95 Feb 16 95 Feb 16 1278 Jan 2 21 July 13612 Jan 7 16074 Feb 4812 Mar 25 71 July 28714 Mar 19 9578 June 100 Apr 9 105 June 65 Jan 24 80 May 37 Jan 2 412 May 8344 Mar 28 10512 June 10114 Jan 5 110 July 11614 Jan 16 133 Feb 1118 Apr 6 19 May 41 Mar 26 14 Jan 5 137 May 9478 May 1 9678 May 1 9678 May 1 1014 July 13212 Apr 12 4848 Feb 132 July 13212 Apr 12 4848 Feb 132 Apr 12 4848 Feb 14848	3 30 ¹⁴ Nov 51 ³⁴ Jun 6 96 Dec 102 ¹² Jul 11 Nov 19 ¹² Jun 19 ¹² Jun 19 ¹² Jun 21 114 ³⁴ Dec 243 Ja 4 286 Dec 105 Ma 285 Dec 107 Mau 3 59 ³⁸ Dec 112 Ja 3 59 ³⁸ Dec 112 Ja 3 59 ³⁸ Dec 112 Ja 3 59 ³⁸ Dec 120 ³⁴ Ma 8 12 Nov 127 ³⁶ Au 8 12 Nov 127 ³⁶ Au 8 12 Nov 127 ³⁶ Au 10 Nov 24 ³² Jun 1 42 Dec 63 Ja 4 98 ¹³ Nov 106 Jun 6 45 Dec 67 Au 3 91 Dec 114 ³⁴ Ja
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*43 45 106 108 11112 11112 8112 82 1214 13 49 495 *103 108 *71 73 8312 85 414 4212 4212 20 21 8234 8234 604 604 6034 1104 1104 1104 1	*427g 447g 1045g 1053d *1111g 1113d 801g 801g *121d 13 487d 487g *103 108 *71 7 811g 84 411g 417g *60 64 *421d 431d 20 201g 828d 83 60 61 *110 1111g	*43 4412 10484 10312 *1111's 112 80 80's *12 13 48 481s *103 103 *70 73 8112 8212 4153 42 60 60 *4214 4314 1978 2018 *8184 601's 604 112 1121s	*43 4412 10534 10736 10134 11134 8014 81 13 13 13 13 13 13 13 4858 4858 *104 108 73 73 8212 8212 4178 42 4178 42 4178 42 4178 42 4178 42 4178 42 4178 42 4178 42 4178 42 4188 48 60 61 *112 113	*43 4412 10638 10838 11114 11134 81 814 8134 *1212 13 *72 7312 8178 82 42 4214 *53 62 4238 4238 20 2014 6038 6034 *110 113 *112 115 65 67 90 9018	617,500 1,580 3,600	Do pref. 50	42°8 Apr 12	1

^{*} Bid and asked prices; no sales on this day. \$ Loss than 100 shares. \$ Ex-rights. a Ex-div. and rights. b Par \$10 per share. n Par \$100 per share.

In Jan. 1909 the Excha	nge m	entod o) quo	tiny oonus t		anysa ana pi	1 3 al la
N. Y. STOCK EXCHANGE Week ending July 26	Intere	Price Priday July 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE To Price West's Range Since Week ending July 26 Last Sale To Jan. 1.
U. S. Government. U. S. Government. U. S. Sales Liberty Loan 1932-47			Low Hig	No.	Low High 97.20 99.98	Chesapeake & Ohio (Cou)
U 8 4s converted from 1st Lib- erty Loan 1932-47 U 8 4s 2d Liberty Loan 1927-42				0 362	93.00 98.40	20-year convertible 4 4s1930 F - A 7434 Sale 7434 7512 9 6512 76 30-year conv secured 5s1946 A - O 813 Sale 81 8112 19 76 823
					93.00 97 98	Big Sandy 1st 4s 1944 J - D 6634 78 84 Apr '17
Liberty Loan 1932-47 US 416 converted from 2d Liberty Loan 1927-42 US 416 3d Liberty Loan 1928	M- N	93.64 Sale	93.58 94.0	4 3766	93.58 9414	R & A Div 1st con g 4s1989 J - J 73 79 73 Nov'17
T C 2s common registered 41030	0 - 1	08	0.00	8		2d consol gold 4s 1989 J - J 62 ¹ s 82 ¹ 2 71 Oct '17 Greenbrier Ry 1st gug 4s. 1940 M - N 65 88 ¹ 2 8pp'16 93 ¹ 2 113 ¹ 4 Feb '15 1941 M - S 93 ¹ 2 113 ¹ 4 Feb '15 50 52 8discon 1st iten 346 1960 J - J 50 ³ 4 54 51 ¹ 2 51 ¹ 2 1 50 52 8discon 1st iten 346 1960 J - J 30 42 38 July '18 285 4776
U 8 2s consol coupon d1930 U 8 3s registered k1918 U 8 3s coupon k1918	Q-F	993 ₄	9912 May'1	8	99 991 ₂ 987 ₈ 993 ₈	12 12 12 12 12 12 12 12 12 12 12 12 12 1
U S 3s coupon	Q - F	1061 ₂ 1061 ₂ 98	106% July'1	8		Denver Div 4s
II S Panama Canal 3s g 1961	Q-M	85	99 99 85 June 1	8	971 ₈ 99 85 85	Illinois Div 4s
Registered1961 U S Philippine Island 4s. 1914-34	Q-M	85	83 May'1 100 Feb '1		83 84	Joint bonds. See Great North Nebraska Extension 4s1927 M - N 9012 92 9053 9053 1 9052 9436
Amer Foreign Secur 5s1919	P-A	9714 Sale				Registered 1927 M-N 91 Mar'18 91 91 General 4s 80 80 80 80 80 80 81 8 80 84 80 80 80 80 80 80 80 80 80 80 80 80 80
Argentine—Internal 5s of 1909	M- S	83 85 937 ₈ Sale	8378 83	78 5	78 8378	U 8 Mtg & Tr Co etfe of dep 29 ¹ 2 30 29 ¹ 8 July 18 22 29 ¹ 4 1st consol gold 6s 1934 A - O 99 ¹ 8 101 100 June 18 98 101
Chinese (Hukuang Ry)—5s of '11 Cuba—External debt 5s of 1904.	M - 8	\$ 65 ¹ 2 68 98 98 ¹ 2 92 ¹ 2 93	65 June'1 98'4 98 93'2 July'1	4 2	001. 041.	General consol 1st 5s
External loan 4 1/4 ser A 1949 External loan 4 1/4 s 1949 Dominion of Canada g 5s 1921	F-A	8012 82 9414 95	84 Apr '1 941 ₂ 95	8	80 84 931 ₄ 963 ₄	Chie & Ind C Ry 1st 5e 1936 J - J 12 32 Mar'17
Do do 1926 Do do 1931	A - 0	02 01		78 72	8878 91	Chic Ind & Louisy—Ref 6a 1947 J - 1 9912 101 10012 June 18 98 10015
French Repub 514s secured loan_ Japanese Govt—£loan 414s_1925 Second series 414s1925		\$ 8818 89	87 July'1 89 90	8 21	8012 9212 8318 9278	Ind & Louisy 1st gu 4s 1956 J - J 70 Nov'16
Sterling loan 4s	J - J	t 74 93 Sale	80 80 7378 June 1 93 93	8		Chie Ind & Sou 50-yr 4s. 1956 J - J 7012 - 9612 Jan '17 - 9738 Dec '16 Chie L S & East 1st 454s. 1969 J - D 9738 Dec '16 - 9738 Dec '17 - 9738 Dec '16 - 9738 Dec '17 - 973
Do do "German stamp" Sterling loan 4s	M-N Q-J	9312 Bale ‡ 4184	92% 93 4012 June	8		Gen'l gold 4s Series Ae1989 J - J 72°s 74°s July 18 71 79 Registerede1989 Q - J 92°s Feb '16 71 79
	A - 0			78 450		Permanent 4s
II K of Gt Relt & I 2-we fa 1018	M- 5	9934 Bale	9934 999 9758 98	279	97 9978 9514 98	General 41/4 Series Ce1989 J - J 60 72 7212 Aug 17 8012 8013 4 8012 8415
3-year 5½% notes1919 5-year 5½% notes1921 Convertible 5½% notes1919 \$These are prices on the basts of	F - A	95% Sale 9918 Sale				Convertible 41/8 1932 J - D 7512 76 76 763 10 7114 78 Chic & L Sun Div 8 58 1921 J - J 9514 98 97 Jan 18 97 97
State and City Securities.			9512 96	18 14	874 9612	Chie & P W 1st g 5s 1921 J - J 9634 9812 9634 July 18 9512 981
WY City—4 % s Corp stock 1980 6 % s Corporate stock 1964 6 % s Corporate stock 1966	M - E	9484 951	96 96	1	8778 9634 8778 9614	Dubuque Div 1st s f 6s 1920 J - J 9712 9912 May 18 9912 991
634 Corporate stock 1965	M - 6	100% Sale	10112 July 1 10038 100 9078 90	78 53		Fargo & Sou assum g 6s 1924 J - J 9814 108 1047s Sept 17 98 98 La Crosse & D 1st 5s 1919 J - J 97 10314 98 Jan 18 98 98 Wis & Minn Div g 5s 1921 J - J 9714 100 July 18 96 100 Wis Valley Div 1st 6s 1920 J - J 9712 977s May 18 9718 977 Milw & No 1st ext 4 16s 1934 J - D ** 85 85 85 1 85 85
4% Corporate stock 1959 4% Corporate stock 1959 4% Corporate stock 1957	M-N	90% 91 90% 91	90% 90 90% 90	34 8	85 9138 85 9118	Consertended 414 1024 1 - D 8112 - S114 Feb 18 - U 9114 811
New 41/s 1950	7 M- P	100 1003	89 ¹ 4 June': 100 ³ 4 101 100 100	11		Registered 1998-1098 F - A 0012 5012 Oct 17
414 % Corporate stock 1957 314 % Corporate stock 1954 # Y State 4s 1961	M - 1	81 82 981 ₂ 991	811 ₂ July's	18	76 821 ₂ 99 99	Registered
Canal Improvement 4s1963 Canal Improvement 4s1963 Canal Improvement 4s1960	2 3 - 1	98 ¹ 2 101 98 ¹ 2 *98 ¹ 2	100 Nov	17	9414 9812	General 5s stamped 1987 M-N 9978 9978 July 18 997, 103
Canal Improvement 4 %s_1964	1	1081 ₂ 113 1021 ₄ 104	107% June'	18	105 10784 10412 10412	8inking fund 5s1879-1929 A - O 9414 100 9418 9418 1 9418 9418
Highway Improv't 416 1963 Highway Improv't 416 1963 Virginia funded debt 2-3s 1993	5 M - 1	108 109	10018 June' 74 Dec	18	10412 10712 10018 10114	Debenture 54 1921 A - O 961s 102 951s May 18 95 961
de deferred Brown Bros otfs		47 50	4618 46	18	10018 10114	Sinking fund deb 5e1933 M-N 93 9514 95 95 2 9312 97 Registered 1933 M-N 93 97 9412 May 18 941 941
Ann Arbor 1st g 4s \$1990 Atchison Topeka & Santa Fe ger	9-	5118 Sale	100000		5118 59	Man G B A N W 1st 316 1041 1 1 53 88 Jan '17
100	5 A - C	MARCH READS 14	8 80 Apr '	18	80 80	Mill L 8 & West 1st g fs 1921 M - 8 100's 101 101's June'18 98 102'
Registered	Nov	7384 748	7312 June' 8 7438 74	18	7312 7312	Ashland Div 1st a 8 1025 M. 8 1021s 1117s Dec 15
Conv gold 4s	J - I	82 86 8414 911	84 June' 84 84 2 9112 Oct		82 874	Mich Div let gold 6s. 1924 J - J 1021s 1021s May 18 1021s 1021s Mil Spar & N W let gu 4s. 1947 M - S 725s 73 July 18 73 761 St. L Peo & N W let gu 5s. 1948 J - J 931s 95 93 June 18 93 93 Chicago Rock Lai & Pao 735 767 773 773 773 773 773 773 773 773 773
			79 June' 2 7612 76	18	7612 8012	Registered 1988 1 - J 7138 May 18 7132 7132 713
Cal-Aris 1st & ref 4 1/6" A" 1962 B Fe Pres & Ph 1st g 5s 1942 Atl Coast L 1st gold 4s h1952	M- 1	831 ₂ 851 ₂ 100 794 Sale	8312 July' 9934 July' 8 79 79	17	79 85	Refunding gold 4s 1934 A - O 67 ¹⁴ Sale 67 ¹⁴ 68 ¹² 54 62 ¹² 68 ¹ 20-year debenture 5s 1932 J - J 70 May 18 66 71 R I Ark & Louis 1st 4 ½s 1934 M - S 66 ¹² Sale 66 66 ¹² 56 ¹² 5 62 67 ¹ 88 96 86 86 ¹² 5 62 67 ¹ 68 ¹² 5 62 67 ¹
Ala Mid 1st gu gold 5a 1928	M-	9534 99	95's June	18	75 8212 9558 9558	CRIF&NW 1st gu 5s 1921 A - O 921s 100 9712 June 17
Bruns & W 1st gu gold 4s_1938 Charles & Sav 1st gold 7s_1936 L & N coll gold 4s01962	M. N	1075 ₈	- 12978 Aug	15	-	Choe Okla & O gen g 5s01919 J - J 97 97 May 18 95 100 Consol gold 5s022 M - N 92 93 May 18 93 93 Keok & Dee Moines ist 5s.1923 A - O 561s 61 60 May 18 57 60
Bay F & W 1st gold 6s 1934 1st gold 5s 1934 Su Sp Oos & G gu g 4s 1918	12:3		115 July 105 July 9912 May	15		St Paul & K C Sh L 1st 4 1/8 '41 F - A 6712 68 6812 June 18 59 69 Chic St P M & O cone 6s 1930 J - D 102 105 10478 July 18 102 1061
wall of Onio prior alka 1999	SIJ	8614 861	2 8614 86 - 9012 Sept'	17	8512 8912	North Wisconsin Let 8s 1020 1 - 1 1005 - 118 Nov'16
Registered 1992 1st 50-year gold 4s 1994 Registered 1993 80-yr conv 41/4s 1993			9234 Mar'	71 ₂ 10 17	75 7858 4 761g 805g	St P & S City 1st g 6s 1919 A · O 9978 10058 100 July 18 100 1001 Superior Short L 1st 5s g .61930 M · S 86 95 May 18 95 95 Chie T H & So-East 1st 5s 1960 J · D 58 Sale 58 58 1 53 58
Pitts June 1st gold 6s 1923	J -1	7812 Sal	6 7838 78	12 2	78 8312	Chic & West Ind sen g 6a 1932 Q -M 103 105 105 July 18 103 105
PJunc & M Div 1st g 31/s 1921 P L E & W Va Sys ref 4s 1941 Southw Div 1st gold 31/s 1921	1 M- #	8134 83 82 Sal	81% July' 74% June' 82 83	18 18 	8134 831 ₂ 72 76 81 85	Consol 50-year 48 1952 J - J 65% 65% 65% July 18 64 661 Cin H & D 2d gold 41/48 1937 J J 5712 80 May 17 80 May 17 C Find & Ft W lst gu 49 g 1923 M - N 80 Mar 11 96 Jan 17 150 641 Cier Cin Ch & St L gen 48 1993 J - D 68 6312 6312 6312 1 50 641
Ol Lor & Weon lat g 5a 193	0 M- 1	93	- 100 Apr '	18	9512 9612	20-year deb 418 1931 J - J 70-2 June 10 0514 70-
Ohio River RR 1st g 5s 1930	5 J - I	9158	10114 Nov' 9914 Oct ' 88 May'	17	88 88	Caro Div 1st gold 48 1931 1 1 62's 52 June 18 52 65 65
Suffalo P & P con as & 08. 192	4	2000 107	9918 Mar' 9978 June'	18	9918 9918 99 9978	8t L Div 1st coll tr g 4s 1990 M-N 00 834 08 June 18 63 08
Consol 416	8 A - 6	8712 991 7434	97 Nov'	16		O I St L & O consol 6s 1920 M - N 99 101 102 S Oct 17 18 t gold 4s 1936 Q - F 75 2 87 Dec 17
Canada Sou cons gu A Se 100	9 4 -	06 895	10312 Apr	18	9912 10312	Cin 8 & Ci cons 1st g 5s. 1923 J - J 865s 1021s Jan 17
Central of Ga lat wold Se 2104	5 P -1	78 01	84 Dec 9714 May	18	9612 9714	Ind B & W 1st pref 4s1940 A - O 6712 94 July 08 O Ind & W 1st pref 8s41938 Q - J
Chatt Div pur money g 4s 195	5 M-1	85 89	- 78 Aug	18	85 90	Peorla & East let cons 4s. 1940 A - O
Mobile Div 1st g 5s 194	83-	3 85 1011 3 841 ₂ 89	8 9758 June' 8414 July'	17	8414 8414	Colorado & Bou lat g 4s 1929 F - A 30'8 07'8 00'4 July 10 52'4 00
Cent of N J gen'l gold 5s193 Registered	7 M-1	83 93 1001 ₈ Sal	83 June e 100 8 10 100 8 July	18	- 83 83	Refund & Ext 4 1/4 1935 Me. N 7212 Sale 72% 7212 10 66 73 Ft W & Den C 1st g 6s 1921 J - D 9613 9734 9618 July 18 96 98 Cona & Pas Rivs 1st g 4s 1943 A - C 85 Cuba RR 1st 50-year 5s g 1952 J - J 95 94 Feb 16
Cent of N J gen'l gold 5s. 193' Registered	1 3 -	98 Bal 94 101	e 98 9 4 100 Apr	18	9 100 104 1001 ₈ 104 98 991 ₂ - 100 100	Morris & Res 1st gu 334s.2000 J - D 74 7718 7518 Apr '18 7318 75
N Y & Long Br gen g 4s194 Cent Vermont 1st gu g 4s192 Chesa & O fund & impt 5s192 Ist consol gold 5s193 Registered	0 Q -	92 67 94	- 10012 Jan 67 July 9014 9		65 67	N Y Lack & W 1st 6s 1921 J - A 95 96 July 18 9578 98
Registered 193	9 M - 1	951 ₄ 96	95 9 10412 Jan	6	95 10018	Warren 1st ref gu g 33/42000 F - A 102/8 Feb '08

^{*}No price Friday: latest this week. g Due Jan. d Due April. e Due May. g Due June. h Due July. 2 Due Aug. e Due Oct. 2 Due Nov. g Due Dec. 2 Option sale.

T. STOCK EXCHANGE Week ending July 26	Interes	Price Friday July26	Week's Range or Last Sale	Bonde	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week ending July 26	Interes	Price Priday July 26	Week's Range or Last Sale	Bonds	Range Stace Jan. 1.
aware & Hudson— st lien equip g 4 1/4 1922	1 - 1	9378	93% July'18 83 July'18		9314 94 8012 8612	Leh V Term Ry 1st gu g 5s. 1941 Registered	A - 0	101%	Low High 102 Mar'18 113 Mar'17 100 Mar'18		102 Hegi 102 102
st & ref 4s	A - O	87 ¹ 4 87 ³ 4 72 ¹ 2 72 ⁷ 8	8578 July 18 7138 July 18		8512 90 71 76	Registered 1933 1st int reduced to 4s 1933 Leh & N Y let guar g 4s 1945 Registered 1945	1 - 1	7714	105 Oet '13		70 70
st cons g 4s1936	3 - 3	101 ¹ 2	6714 68	24		Long Isid 1st cone gold Se A1021	O- I	9158 9612	95 Apr '18		914 95
moreovement gold &s 1928	1 - D	71 73 	7118 June 18 7212 7212 51 July 18	1	68 7118 72 7614 4814 56	1st consol gold 4s	J - D	8158 87 70 74 92	94 ¹ 4 June'16 71 ⁵ 8 July'18 90 July'17		7158 715
st & refunding 5s 1955 Bio Gr June 1st gu g 5s 1939 Bio Gr Sou 1st gold 4s 1940	J - D	95	37 Aug '17			Unified gold 4s 1949	M-8	7158 78 97	9914 Oct '06 71 June'18 97 Jan '18		71 71 97 97
Guaranteed	A-0	64 651 ₂ 50 55		10	631 ₂ 671 ₂ 50 55	20-year p m deb 5s1937 Quar refunding gold 4s1946 Registered1946	M- 8	68 ⁵ 8 72 72 85	72 July'18 75 June'18 95 Jan '11		70 75 73 791
t & Mack—1st lien g 4s _ 1995 Gold 4s 1995 tigRiv Tun—Ter Tun 4 1/2 s 1961	M-N	78	7512 July 18		73 7712	N Y B & M B 1st con g 5s. 193; N Y & R B 1st gold 5s 192; Nor 8h B 1st con g gu 5s. 0193;	M 5	95	1001. Amm 116		9212 92
il Missabe & Nor gen 5s. 194 il & IronRange 1st 5s. 193 Registered 193	A - 0	9578	1051e May 18	3	97 97	Louisville & Nashv gen 6s192	M- 5	86 871 1063 115	90 Mar'18 11078 July'18		87 ¹ 4 90 109 110
il Bou Shore & Atl g 5s193; in Jollet & East 1st g 5s194; le 1st consol gold 7s192;	M-N		87 Mar'11 931 ₃ June'11 1001 ₄ July'11	8	82 87 90 93-2 100 101	Gold 5s	1 - J	9612 1093 83 841	965g Jan '1'	6	
N Y & Erie 1st ext g 4s194	M-S	9412	10014 July 11 78 Apr 11 9618 June 11 9312 Jan 11 9912 July 11	8	78 178 9618 9618 9312 95	L Cin & Lev gold 41/6 102	J - D	9014 948	96 96 10338 July'1' 87 Apr '18	3	87 8
3d ext gold 4½s	0 A - 0	9514	BAS TAGA T	0		N O & M 1st gold 6s 193 2d gold 6s 193 Paducab & Mem Dly 4s 194		102 112 9378 7212 89	14041- Web 141	7	
Registered199	8 3 - 1		6678 667 84 Dec '1	8	65 69	II DE LOUIS DIV let gold 6a 109	1 1 2 2	10014	10014 1001 6 5718 571	8 1	10018 100 5718 5 74 8
Registered	6 3 - 3	78 791	73 June'1 7812 781	6 13	7514 79	2d gold 3s	11M- 5	78 80 93 ⁷ 8 101 ¹ 2	9518 951	8 1	9518 9
do Series B. 195 Gen conv 4s Series D. 195 Gen conv 4s Series D. 195	3 A - C	48 ¹ 4 49 48 Sale 52 53 ³	e 48 49	2	4212 4978	Kentucky Central gold 4s 198 Lex & East 1st 50-yr 5s gu 196 L&N&M&M 1st g 41/s 194	SA.O	9210 931	2 93 July 1	8	73 7 914 9
Diev & Mahon Vall g 5s193	8 1	90 99	93 June'1 1067s Jan '1	8	8734 93	L& N-South M joint 4e_ 195 Registered b195 N Fla & S 1st gu g 5e_ 193	2 0 - 1	6812 813 9212 1051	6812 June'1: 95 Feb '0	5	96% 9
Frie & Jersey 1st s f 6s195 Jenessee River 1st s f 6s195 Long Dock consol g 6s193	5 A - C	96 1037	8 103% Aug 1 11012 Nov 1	7		N&C Bdge gen gu g 4 1/2 . 194 Pensac & Atl 1st gu g 6s 192 8 & N Ala cons gu g 5s 193	5 J - A	8258 10038 1081	9778 May'1 2 10112 July'1	8	10112 10
Dock & Impt 1st ext 5s 194 NY & Green L gu g 5s 194	2 M-1 3 J	88	10212 July'1	7		L& Jeff Bdge Co gu g 4s194	3 A - C	85% 95	9312 Jan '1	8	9312 9
Y Susq & W 1st ref 5s. 193 2d gold 4 %s	7 - 1	72 80	- 1004 Dec 0	0		Manila RR—Sou lines 4s193 Mex Internat 1st cons g 4s197 Stamped guaranteed197	7 M-		77 Mar 1 75 Nov'1	0	
Mid of N J 1st ext 5s 194	0 A - (81	_ 108 Jan '1	7	.11	Midland Term—1st s f g 5s. 192 Minneapolis & St Louis— 1st gold 7s	5 J - I		- 91's June'1		101 10
Wilk & East let gu g Se_ 194 & Ind let cone gu g Se_ 192 absv & T H let cone Se_ 192	6 J -	8712	2312 Jan 1	7		1st consol gold 5s193	1 A - C	74 74	103 Oct '1 74 July'1	8	11
est general gold 5s	3 A -	3	- 108 Nov'l	1	11	1st & refunding gold 4s19 Ref & ext 50-yr 5s Ser A19 Des M & Pt D 1st gu 4s19	32 Q - 1	43 47	4578 July'1 60 Feb '1	8	40
rida E Coast let 4 1/2 = 195 rt St U D Co let g 4 1/2 = _ 194 Worth & Rio Gr let g 4e_ 192	1 3 - 1	80 92	- 92 Aug '1	0		Refunding gold 4s	51 M-	8 43 43 1 83 84	12 4318 43 12 8412 June 1	8	75% 4012 8312
ly Hous & Hen 1st 5s 193	3 A - (941a 8al	8512 June'1 le 9378 94	14 17		Ist Chic Term s f 4s19 M S S M & A ist g 4s int gu_" Mississippi Central ist 5s19	101	88 -04	8518 Nov'	7	
Registered	1 .	86 95	4 87 June'l	8		Missouri Kansas & Texas	001	BOIS 81	12 6018 60	12 2	60°8
185 consol gold be 193	53 3 "		108 Apr '1 118 Apr '1 9212 July'1	8	-1108 108	2d gold 4s	44 M- 04 M-	N 32 8 40 42	3258 Nov' 4314 May	18	40
Registered193 Reduced to gold 4 1/4 s. 193 Registered193 Mont ext 1st gold 4s193	33 J -		9212 July'1 10212 May'1 83% 83	16	9138 95	Trust Co certs of dep Gen sinking fund 4½s19 St Louis Div 1st ref g 4s_20 5% secured notes "ext"	36 J -	33 ¹ 2 47 25 ¹ 4 26 0 37	112 2612 26 112 40 Nov'	12	2514
Pacific ext guar 4s 4 19	10 J -	3	9512 Mar' 8512 Nov'	5		Dall & Waco 1st gu g 5s_ 19 Kan City & Pac 1st g 4s_ 19	40 M-	N	6912 Apr '	18	58
E Minu Nor Div 1st g 4s_19: Minn Union 1st g 6s19: Mont C 1st gu g 6s19:	22 J -	106	10014 May' 113 June' 13614 May'	18	- 10014 10014	Mo K & E let gu g 5e 19 M K & Okla let guar 5e 19 M K & T of T let gu g 5e 19	42 A -	O 3712 50 N 56 87	5518 Dec "	17	36
Registered 193 1st guar gold 5s 193 Will & S F 1st gold 5s 193 sen Bay & W deb etfs "A"	37 J -	95 96 931 ₄	931g Apr '	18	9258 9312	Bher Sh & So 1st gu g 5e19 Texas & Okla 1st gu g 5e19	42 J -	D 60	51 Dec '		40
een Bay & W deb etfs "A" Debenture etfs "B" ilf & S I 1st ref & t g 5s519	FO	1.2 0		18	2 75 83	Missouri Pacific (reorg Co) 1st & refunding 5s Ser A_19 1st & refunding 5s Ser Ba19	23 F -	A 90% Sa	de 9012 90	34 4	79 90 861 ₈
cking Val 1st cons g 4 1/4s 19 Registered 19 Col & H V 1st ext g 4s 19	99 J -	78 Sa 69 87	7312 June'	18		General 4s19 Missouri Pac 1st cone g 6s19	75 M -	8 08'8 83 N 9838 99	1le 5778 58 9858 July	8	
Ool & Tol 1st ext 4s19 puston Belt & Term 1st 5s.19	37 J -	70% J 80 95 J 8212 93	- 75 Feb '	18!	_ 671a 75	40-year gold loan 4s	45 M - 38 M - 51 F -	N		17	
inois Central 1st gold 4s_19 cgistered19 set gold 3 %s19	51 3 -	J 69 93 J 63 90	77 July	18	77 77	Pac R of Mo 1st ext g 4s19	48 J -	A 79 81	9712 Dec ' 7912 July' 10034 Apr	18	7812
Registered19 %xtended 1st gold 314s19	51 A -	J 6258 81 O 6258 O 6258	80 June	17		Bt L Ir M & S gen con g 5s. 19 Gen con stamp gu g 5s. 19 Unified & ref gold 4s 19	31 A -	O 9112 93	134 9114 91 102 July 10 7434 75	4	9012
Registered 19 let gold 3s terling 19 Registered 19 Collateral trust gold 4s 19	Q1 um -	8 Sa O 7778 Sa	80 July		1 7212 7814	Registered	29 J - 23 M -	N 7012 72	807s Oct 72	17 1	6612
Registered 19 let refunding 4e 19 Purchased lines 3 1/8 19	52 4 -	0 6514	9514 Sept'	12	7758 83	Mob & Ohio new gold 6s19 1st ext gold 6s19	26 M- 27 J - 27 Q-	D 10212 J 9414 106	10212 July' 95 May'	18	
Registered 19	53 M-	N 70 84	74 74 Feb	18	5 7118 7612 - 72 72	Montgomery Div 1st g &s 19	38 M- 47 F -	S 6614	6512 Apr '93 July' 90 Aug	17	
Litchfield Div 1st gold 3s. 19 Louisv Div & Term g 3 1/4 19	51 J -	J 5614	79 Feb '6618 July'	18	6418 71	St L & Cairo guar g 4s 19 Nashy Chatt & St L 1st 5s _ 19	31 J - 28 A -	J 72 88 O 95% 103	5 77 Dec'	17	
Registered	53 J - 21 F -	9558 5814	102 June'		5814 5814	Guaranteed general 4s16	77 A -	0 30	30 May	17	11
Bt Louis Div & Term g 8s. 19 Gold 31/8	51 J -	J 56 62 J 655 83 J 62	14 63 Apr	18	62 62 63	1st consol 4s	51 A -	0 21 30	0 30 Oct	16	60
Registered 19 Springf Div 1st g 3 1/4 19 Western lines Let g 4s 19	61 8 -	3 79	114 805g Nov 134 785g July 92 Nov	16	78% 79	Non-eum lucome 5s A16	35 A -	0 4518 4	512 46 July	18	8 92 40
Registered	32 -	8	- 11712 May	10		Clong Ash Re 16	35 M -	N 9378 St A 6934 71 O 8112 St	1 70 7		6 911 ₂ 6 70 1 80
Chie St L & N O gold Se. 19 Registered	51 3	D	97 Mar 114 Feb 651 ₂ July	11	97 98 651 ₂ 651 ₂	Consol 4s Series A 16 Ref & Imp 4 1/s "A" 20 New York Cent & Hud Riv Guar 3 1/s 11 Registered 11	97 J .	71		1	6 6958
Joint 1st ref 5s Series A. 19	68 3 -	D	8612 July	18	85% 91				ale 7678 7 92 Dec	738	5 74%
Memph Div 1st g 4e 19 Registered	31 M-	S 7658	- 65 Nov	18	80 80	Registered	198 F -	A 6	438 61 May 918 64 6	4	3 61 61 621 ₂
id III & lowa let g 4s	19 M- 59 J -	N 9058 98	578 9312 May 5 8212 June	18	90 931	Battle Cr & Stur 1st gu 3s.1			75 Mar	17	
Registered	50 A - 50 J -	7812 8	138 60 6 63 Oet	09 812	3 58 621 ₁ 8 733 ₄ 80	Registered	936 J -	8413	104 May	16	
ansas City Term 1st 4819	37 3 -	3 8312 85	831 ₂ 73 7- 831 ₂ June 805 ₈ Feb	18	29 73 78 78 92	Beech Or Ext 1st g 31/4-51	951 A -	65%			
North Ohio 1st guar g Se. 19 ah Val N Y 1st gu g 41/5. 19	45 A -	84 85	8914 Mar 8 85 8	17	1 85 944	Moh & Mai 1st gu g 46!	001 M-	8 7214 7 A 6734	9 7912 Apr 8914 Peb	161	
shigh Val (Pa) cons g 4s20	40 J - 03 M - 03 M -	N 78	7418 7	418	9 741 ₈ 78 87 901 ₁	N Y & Harlem & 5 148 3	100 mg -	M 00.8 **	and SU MINY	161	

^{*} No price Friday: latest bid and asked this week. & Due Jan. & Due Feb. & Due June. & Due July & Due Oct. & Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest	Price Priday July 26	Week's Range or Last Sals	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week ending July 26	Interest	Price Priday July 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1
NY Cent & HRRR (Com.)— NY & Pu lat cons gu g 4s 1993	A - 0		Low High		Low High 7218 7412	P C C & St L (Cos.) Series G 4s guar1957 Series I cons gu 41/81963	M-N F-A	887 ₈ 961 ₂	8878 8878 921s Oct '17	1	Lose Hich 8878 8878
Pine Creek reg guar ds1932 RW& O con 1st ext 5s1922 Butland 1st con g 4 1/4 s1941	A - O	6814	7412 Mar 11 113 May 11 96% 96% 6714 June 11	8	6714 6714	OSt L& Pist cons g 5s1932	A - 0	9634	10012 May'18 100 June'17 87 Mar'16		100 10012
Og & L Cham 1st gu 4s g1948 Rut-Canada 1st gu g 4s. 1949 St Lawr & Adir 1st g 5s 1996	3 - 3	60 65	60 June'1 70 Jan 1 101 Nov'1	8	60 63 70 70	2d gold 4 /s		80 Sale 651 ₂ Sale 46	80 8012	7 6	7912 8258 6212 66 44 50
2d gold 6s	J - J	91 7214 73	103 Nov'1 94 Apr '1 73 73	8	92 9478 7134 75	Philippine Ry 1st 30-yr st as 1937 Pitts Sh & L E 1st g 5s	A - W	96	99 Jan 18		99 99
Registered 1997 Debenture gold 4s 1933 25-year gold 4s 1931	J - D M- S	86 861s 84 Sale	8618 861	8 2	721s 73	Registered1997 Jersey Central coll g 4s1951	A - O	84 Sale 7514 8112 82			81 86 8112 8112 8114 86
Ka A & G R 1st gu o 5e 1938	J - J		8378 Nov'1	7		Atlantic City guar 4s g1951 St Jos & Gr Isl 1st g 4s1947 St Louis & San Fran (reorg Co)—	3 - 3	63 70	60 Dec 17		
Mahon C'i RR 1st 5s1934 Pitts & L Erie 2d g 5s a1928 Pitts McK & Y 1st gu 6s 1933	M-0	10114	10412 Dec '1 103 May'1 15018 Jan '0	501 I	The second second	Prior Lien ser A 48	J - J	597s Sale 743s Sale 6734 Sale	7414 743		5512 61 66 75 60 6818
2d guaranteed 6s1934 Michigan Central 5s1931 Registered 1931	M- 8	89 98	12314 Mar'1 9912 Aug'1 92 Apr'1	8		St Louis & San Fran gen 6s_1931	1 - 1	50 Sale 1001 ₂ 97 971 ₂	50 501 10012 July'18		44 51 1001 ₂ 1011 ₄ 91 971 ₂
4s	13 - 0		80 Nov'1	7 4 		General gold 5s1931 St L & S F RR cons g 4s1996 Southw Div 1st g 5s1947	A - 0		78 May'16 90 May'17	1	
1st gold 3 1/s	M-N	70 75 75 ³ 4 76 ¹ 2 81 ¹ 2	79% July'1 75 June'1	8	724 8012 7512 82	K C Ft S & M cons g 6s 1928 K C Ft S & M Ry ref g 4e 1936 K C & M R & B 1st gu 5e 1929	A - O	100 1001 ₂ 66 68 831 ₂ 90	8518 S51	3	10014 10212 62 69 8518 8518
N Y Chie & St L 1st g 4s. 193' Registered 193' Debenture 4s. 193' West Shore 1st 4s guar. 236'	A - 0	76 63 68 741s 76	OK Marts	7 4	61 64 73 80	St L S W 1st g 4s bond ctfs_1989 2d g 4s income bond ctfs_p1989 Consol gold 4s1932	M-N	6378 66 55 60 58 59	6378 661 5512 Jan '11 59 59	7	6378 6812 5012 5012 57 64
N Y C Lines eq tr 5s. 1918-2	M-N	100	7118 71 10312 Jan '1	8 1	7118 7614	1st termi & unif 5s 1952 Gray's Pt Ter 1st gu g 5s. 1947 S A & A Pass 1st gu g 4s 1943	1 - 0	5814 Sale	9812 Jan '1		52 591 ₂
N Y Connect 1st gu 41/4s A. 1955	P-A	7718 8512	2.50	8	8512 88	8 F & N P 1st sk fd g 5s 1919 Seaboard Air Line g 4s 1950	A-0	67 Sale 6812 7014	100 June'1	8 4	100 100 67 711 ₂
Non-conv deben 48 194 Non-conv deben 3 1/4 194 Non-conv deben 3 1/4 195	M-8	511 ₄	or June 1	8	5012 51	Gold 4s stamped1950 Adjustment 5s1940 Refunding 4s1950 Atl Birm 30-yr lst g 4s1933	F-A	57 Sale 56% 57	5612 57 57 57	18	49 57 5184 578
Non-conv deben 4s 195 Non-conv deben 4s 195 Conv debenture 3 1/4 195	M-N	59 5118 52	6118 July 1 5912 59 5114 51	12 1	52 6118 5518 61 5118 54	Fig. Cent & Pen 1st g 5s1918	1:3	97%	75 Mar'1 75 June'1 99 ¹ 4 June'1	7	73 75 75 77
Cons By pon-copy 4s 193	F - A	83 861 55 56	86 86 50 Oct '1 9112 Jan '1	7		1st land gr ext g 5s 1930 Consol gold 5s 1943 Ga & Ala Ry 1st con 5s 01943	3 - 3	90 921 ₂ 901 ₂ 1001 ₈	93 ¹ 4 June 1 90 ¹ 2 June 1	8	9314 9314 9012 9012
Non-conv deben 4s195 Non-conv deben 4s195 Non-conv deben 4s195	A - 0	56	60 July's	8	60 60	Ga Car & No 1st gu g 5s1920 Seab & Roan 1st 5s1920 Southern Pacific Co—	1 J - J	90 94 9234 95	94 June'1 91'4 June'1		94 95 914
Hariem R-Pt Ches 1st 4s_195 B & N Y Air Line 1st 4s_195	M-N F-A	68	. 7918 Dec '1	17		Gold 48 (Cent Pac coil) _ 21946 Registered 21941 20-year conv 4s g1926	J - 0	71 Sale	. 90 Feb '1	4	
Cent New Eng 1st gu 4s196 Hartford St Ry 1st 4s193 Housatonic R cons g 5s193	M- 5	70	74 Apr 1	5		Cent Pae 1st ref gu g 4s194	F A	7718 Sale	8 9014 91	8 8	
Naugatuck RR 1st 4s195 N Y Prov & Boston 4s194 N Y W'ches&B 1st ser I 414s'4	1 M - I	5214 521	87 July 1 83 Aug 1 5214 53	13		Registered 194 Mort guar gold 3½s_2192 Through St L 1st gu 4s_195	1 A - O	86 87 70% 76	86 July'1 76 June'1	8	86 88 71 76
New England cons Se 193	5 J - J					G H & S A M & P 1st 5s 193. 2d exten 5s guar 193 Glia V G & N 1st gu g 5s 192	J J J	9018 100	100 Oct '1 9634 Jan '1 10014 Jan '1	8	9614 9614
Providence Secur deb 4s_195 Prov & Springfield 1st 5s_192	7 M-N 2 J -		57 Apr ' 9978 Dec '	18		Hous E & W T let g 5e 193 1st guar 5e red 193 H & T C let g 5e int gu 193	2 M - N	85 95 85 92 92 ¹ 4 104	8512 July'1 100 Oct '1 10312 Aug '1	6	8512 8512
Providence Term 1st 4s195 W & Con East 1st 436s194 N Y O & W ref 1st g 4s9199	3 J - 1	6212 657			64 6812	Clott Roid an int Raint 135	0 M - N		92 May'1 10912 Nov'1 10112 Dec'1	5	87 9214
Registered \$5,000 only9199 General 4s	5 J - I	65	60 Apr	18	64 681 ₂ 60 60 60 65 811 ₂ 841 ₂ 1051 ₄ 106	A & N W 1st gu g 5s194 Louisiana West 1st 6s192 Morgan's La & T 1st 6s192	0 3 - 1	98 1045	100 Apr '1	8	100 100
Norf & Sou 1st gold 5s	1 1 - /	104 105	- ILEE MOV	10		DO T GO OF COT - OR & DO TAG	7 J - 1	92	1021s Oct '1 9614 Feb '1 10712 Sept'1	16	9338 9612
New River 1st gold 6s	8 A - 6	8012 81	- 10718 Oct '	17 10	80 85	So Pac Coast 1st gu 4s g 193 San Fran Termi 1st 4s 195 Tex & N O con gold 5s 194	0 A - C	85	95 Nov'1	8	73 8112
10-25-year conv 4s 194	4 J -	11.8	- 7818 June	17	7418 7818	So Pac RR 1st ref 4s195 Southern—1st cone g 5s199 Registered199	4 3 - 1	7734 Sal 8914 Sal		34 3	7634 8238 1 8834 9314
10-20-year conv 4s 192 10-25-year conv 4 \(\) 6s 192 Pocah C & C joint 4s 194	1 3 -	78 79 954	- 10312 103 7818 78	31g	1 1031 ₂ 1051 ₂ 781 ₈ 851 ₈	Develop & gen 4s Ser A 195 Mob & Ohio coll tr g 4s 193 Mem Div 1st g 4½s-5s 199	8 M-	6278 Sal 6738	6 6212 63	18	59 63 65 68 ₁₂ 87 92
Scio V & N E 1st gu g 4e_ 198 Northern Pacific prior lien	M-1	7512 79	8 7918 79	18	78 7918	St Louis div 1st g 4s 195 Ala Cen 1st g 6s 191 Ala Gt Sou 1st cons A 5s 194	1 J	6612 69		18	8778 8778
Registered191 General lien gold 3s200	7 9 -	8012 Sal	12 7814 July' 1e 60 66	018 2	78% 80	1st 30-yr 5s ser B 194	4 3 -	81 87 921 ₂ Bal	90 July"	17	91 95 70 ¹ 4 70 ¹ 4
Registered a204 Ref & imp 412s ser A 204 St Paul-Duluth Div g 4s _ 195	7 J -	74 81	2 75 June	18	83 85% 75 75	Ati & Dany 1st g 4s 194 2d 4s 194 Ati & Yad 1st g guar 4s 194	8 J -	80	8112 Mar' 75 Feb	16	96 96
St P & N P gen gold 6s193 Registered certificates193 St Paul & Duluth 1st 5s193	3 P -	101 ¹ 8 105 100 ⁵ 8 104 93 ³ 4	10312 Sept'	17	1005 103	H ETVAA GADIV 0 5a 193	41 3 -	925 ₈ 999 911 ₄ 941 85 87	12 93 93 99 July	17	2 9114 9712
Wash Cent 1st gold 4s 196 Wor Pac Term Co 1st g 6s 196	18 Q - I	6714 83 61 83 105 108	361g Dec	16		Con lat gold 5a	6 A - 6	10014 1011 9934 101		18	51 63 10012 10012 9858 10114
Oregon-Wash lat & ref 4s 106		72 73	8412 May	18	106¾ 108¾ 2 71 75 82 95	Knox & Ohio 1st g 6s 192 Mob & Bir prior lien g 5s. 194 Mortgage gold 4s 194 Rich & Dan deb 5s stmpd. 192	15 J -	58 72 93 103	68 Jan '	18	68 68 95 95
Pacific Coast Co 1st g 5s 19 Paducah & Ilis 1st s f 434s 19 Pennsylvania RR 1st g 4s 19 Consol gold 5s 19	B M-	100	- 9312 July 100 June	18	93 ¹ 4 93 ¹ 2	Rich & Meck 1st gu 4s19 Bo Car & Ga 1st g 5s19 Virginia Mid ser D 4-5s19	18 M-1	9818	73 Sept' 9812 July' 10212 June'	18	9678 9842
Registered 19 Consol gold 4s 19 Consol gold 4s 19		8210	88 July		88 88 841 ₂ 90 0 943 ₈ 99	Beries F 5s	31 M-	8	93 Apr ' 10412 Dec ' 94 July'	18	93 93
Consol gold 4s 19 Consol 4 1/4s 19 Consol 4 1/4s 19 General 4 1/4s 19 Alleg Val gen guar g 4s 19 DR RR & B'g el et gu 4s g 19 Phila Bait & W 1st g 4s 19 Bodis Bay & Say 1st 6 19	85 J - 1 42 M -	941 ₂ Sa 878 ₄ 88 8 821 ₄	88 8 8912 Nov	812 5	2 86% 92	General 5s	58 A -	811 ₂ 100 67 84	105 Mar 7212 Jan	17	7212 7212
modern per of mod Tar K Da-Ta	63 3 -			17		WO&W 1st oy gu 4s19 Spokane Internat 1st g 5s 10 Ter A of St L 1st g 414s19	55 J -	99	9534 Mar'	18	851 ₂ 86 95 95
Bunbury & Lewis 1st g 4s 19: UNJRR & Cangen 4s 19: Pennsylvania Co—	36 J -	3 7712	92 Dec	17		Ter A of St L 1st g 4\4. 19 1st con gold 5s. 1894 19 Gen refund s f g 4s. 19 St L M Bridge Ter gu g 5s 19	44 F - 53 J - 30 A -		7812 July 12 9512 July	18	7812 8214
Guar 1st gold 41/s	21 J - 21 J -	965 98 95	_ 9712 July	'18	- 95% 9712	Ter & Pac 1st gold 5s20 2d gold inc 5s		8214 84 1 40 93	4618 Feb	18	8214 8678 4618 4618 86 86
Guar 31/8 coll trust ser B. 19 Guar 31/8 trust etfs C 19 Guar 31/8 trust etfs D 19	41 F - 42 J -	76 78 74 78 741 ₂ 79	745a July 8114 July	17		W Min W & N W let gu 5e19 Tol & O C let gu 5e 19 Western Div let g 5s 19	30 F -	8818 91		18	90 93
40-year guar 4s offs Ser E 10	31 A -	0 84 8 96 N 7619	8218 July 84 June	18	- 84 84	Kan & M 1st on g 4s 19	35 A -	0 67 80 88	90 Feb 1012 70 Nov	17	
Cla Leb & Nor gu 48 g 19 Cl & Mar 1st gu g 4 1/4 s 19 Cl & P gen gu 4 1/4 s ser A . 19	35 M-	1 93	9614 May	18	964 964	Tol P & W 1st gold 4s19 Tol St L & W pr Hen g 314s 19	17 J - 25 J -	35 50 76 80	52 Aug 7712 July	17	7712 80 45 53
Int reduced to 31/4s_ 19	42 A -	0 861 ₂	9614 Feb	12		Coll tr 4s g Ser A 19 Trust co etfs of deposit	17 P -	18	- 1858 Mar	'06	
Erie & Pitts gu g 3 1/2 B _ 19 Series C _ 19	50 F - 40 J -	7614	8812 Feb 88 Apr 9018 July	17 17 12		Tor Ham & Buff 1st g 4s \$19 Ulster & Del 1st con g 5s 19	46 J -		90 Nov 58 Sept	17	
Ohio Connect 1st gu 4 3/48 19 Pitta V & Ash 1st cone 5s 10	41 J -	5 90 91 90 91	99 Mar	18		1st refund g 4s	27 3 -	3 8314 8	8412 July	18	12 84 89 841 ₂ 86 21 823 ₄ 89
Fories B 41/48	31 J -	3 871 ₂ 98				Ore RR & Nav con g 4619	46 J	B 79 86 D 78% 86	783 7uly	9	7512 814 7838 8214 2 10058 104
Beries C 4s	42 A -	O 884 100	914 June	18	911 ₂ 921 ₂ 911 ₂ 911 ₂	lst consol g 5s19	46 J -	96 98 82 86 1 901 ₂ 96	8 95% July	18	4 8134 851
Beries D 4s guar16 Beries D 4s guar16 Beries E 3 1/2s guar gold_16	149 F -	A 8808	88 Feb	18	88 88 87 88	Vandalia cons g 4s Ber A19	33 J -	8018 8 77 -80 8		18	89 89 80 80 8018 8019
Beries F guar 4s gold19	103 J -	D 8878	951 ₂ May	17	-	Consols 4 Series B19	57 M-	80 8	*.2 80.8 June	10	90.8 90.1

^{*} No price Friday; latest bid and asked, a Due Jan, b Due Feb. e Due Jan. h Due July. 2 Due Aug. e Due Oct. p Due Nov. e Due Dec. s Option sale,

N. Y. STOCK EXCHANGE Week ending July 26	Interest	Price Priday July 26	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE E Price Price Range or Since Jan. 1.
Vera Crus & P 1st gu 41/4s 1934 Virginian 1st 5s Scries A 1962 Wabash 1st gold 5s 1939 2d gold 5s 1939	M-N	897 ₈ Sale 921 ₈ Sale 811 ₈ 831 ₂	8312 July'18	24 6	874 93 924 9558 8312 8612	Miscellaneous Bid Ask Low High No. Low High
Debenture Series B	M-8	98 65 8712 102	105 Oct '18 96 July'18 78 May'17 9912 Sept'17			Armout & Co 1st real est 4 \(\) \(\
Des Moines Div 1st g 4s 1939 Om Div 1st g 3½s 1941 Tol & Ch Div 1st g 4s 1941 Wash Termi 1st gu 3½s 1945 Ist 40-yr guar 4s 1945	M- 8	73 77 74 ¹ 2 80 70 80 80 85	8414 Jan '1' 76 Dec '1' 85 Dec '1'			Bush Terminal 1st 44 1952 A - O 78 83 79 June 18 79 83 Consol 5s 1955 J - J 80 83 83 June 18 79 83 Bidgs 5s guar tax ex 1960 A - O 80 80 8 80 July 18 74 80 Chie C & Conn Rys s f 5s 1927 A - O 58 Mar 18 58 58 Chie Un Stat'n 1st gu 4½s A 1963 J - J 87 8712 8778 July 18 8614 90
Ist 40-yr guar 4s	MOA		6012 July 18 99 Jan '18 70 Apr '18 36 Oct '11	8	58 62 99 99 70 70	Subscrip rects conv 6s ser A 1932 M-N 107 Sale 106'4 107 17 1023 108'4 Subscrip rects conv 6s ser A 1932 A-O 78's 7934 7914 7934 55 73 8094 Coll tr & conv 6s ser A 1932 A-O 80 Sale 7978 80 9 771 80
Western Pae 1st ser A & 1944 Wheel Div 1st gold 5s 1925 Exten & Impt gold 5s 1932 Exten & Impt gold 5s 1933 Refunding 41ss series A 1966 ER 1st consol 4s 1946	A - 0	82 Sale 96 9934 9834 5618 75	10034 Apr '1'	7	60 60	Stamped
RR let consol 4s	3 - 3	57% Bale 6518 89 71%	57% 57% 57% 57% 57% 57% 57% 57% 57% 57%	8	5512 60 72 73 72 7714	Mitge Bond (N Y) 4s ser 2 1966 A - O - 83 Apr '14 - 90 June'16 - 91 Ju
Street Railway Brooklyn Rapid Tran g 5s194 1st refund only gold 4s200 6-year secured notes 5s191	8 1 - 1	9678 Bale	815 July'1 65 July'1 967 967	8	7978 8334 65 69 9214 9812	Niag Lock & O Pow ist 5s. 1954 M N - 9314 8912 Oct 17 - 854 8718 Ontario Power N P 1st 5s. 1944 A - O 85 8614 853 853 3 854 8718 971-
Bk City 1st con 4s_1916-194: Bk Q Co & 8 con gu g 5s_194: Bkiyn Q Co & 8 1st 5s195: Bkiyn Un Ei 1st g 4-5s_195:	1 J - J 1 M - N 1 J - J 0 F - A	79 80 79 79 7978	94 Oct '1 80 May'1 101 May'1 80 80 79's July'1	3	78 871 ₂ 781 ₂ 851 ₂	Pub Serv Corp N J gen 5s. 1945 M-N -95 Sale 78 7812 26 731g 821g Tennessee Cop 1st conv 6s. 1925 M-W 95 97 95 95 1 88 95 Wash Water Power 1st 5s. 1939 J - J 901s 1031s Jan 14
Stamped guar 4-5s 1956 Eings County E 1st g 4s 1946 Stamped guar 4s 1946 Nassau Elec guar gold 4s . 1956 Chicago Rys 1st 5s 1927	9 F - A	551 ₂ 60 82	66 May'1 78 July'1 5512 July'1 82 82	8	55 56 81 851 ₂	Wilson & Co 1st 25-yr s f 6s. 1941 A - O 95 Sale 9412 95 5 931g 9614 Manutacturing & Industrial Am Ag Chem 1st c 5s
Conn Ry & L 1st & ref g 41/s195 Stamped guar 41/s 195 Det United 1st cons g 41/s 193 FtSmith Lt & Tr 1st g 5s 193 Hud & Manhat & Ser A 195	1 J - 1 2 J - 6 M - 6	8218	84 Jan '1	8	85 85 68 77 4878 6214	Am Sm & R let 5 r g 6 - 1919 M - 8 100 2 101 2 101 2 3 9814 101 2 3 9814 101 2 8 1 2 8 1 4 8 1 2 8 1 4 8 1 2 8 1 4 8 1 2 8 1 4 8 1 2 8 1 4 8 1 2 8 1 4 8 1 2 8 1 2 8 1 4 8 1 2 8 1 2 8 1 4 8 1 2 8 1 2 8 1 4 8 1 2
Adjust income 5s	2 F - A	18 20 921 511 Sale	18 ¹ 2 20 90 90 51 52 80 ³ 8 81	10	143 ₄ 25 90 90 501 ₂ 571 ₂ 79 85	Am Writ Paper let # 58. 1919 J - J 84 Sale 84 S5 15 79 87 Baldw Loop Works 1st 58. 1940 M N 994 100 100% June 18 991 1014 Cant Wonder Let # 68. 1000 W N 7618 Sale 84 S 15 79 87
Manhat Ry (N Y) cons g 42.199 Stamped tax-exempt	3 M - S	80	85 Feb '1	8	7458 82 80 80 7614 85	Consol Tobacco g 4s
Col & 9th Av 1st gu g 5s 199 Lex Av & P F 1st gu g 5s 199 Met W 8 El (Chie) 1st g 4s 193 Milw Elec Ry & Lt cons g 5s 192	3 M- 1 3 M- 1 8 F - 1	92	95 May'1 80 Sept'1 30 Mar'1 10012 June'1	7		E I du Pont Powder 4½s 1936 J - D 100 104 May 17 75 75 Gen Electric deb g 3½s 1942 F - A 68 73 73 July 18 75 75 Debenture 5s. 1952 M- E 96 98 98 4 943 100
Refunding & exten 436s193 Minneap Bt 1st come g 5s191 Montreal Tram 1st & ref 5s194 New Orl Ry & Lt gen 436s193 N Y Municip Ry 1st s f 5s A 198	11 1 - 15 1 - 16 1 - 1	99 961	98% Aug 1 9712 July 1 74 Aug 1 99 May 1	7		Int Agricul Corp 1st 20-yr 5s 1932 M-N 7512 Sale 75 7512 6 6812 7519 Int Paper Co— Consol conv s f g 5s 1935 J - J 935s 9614 June 18 9614 99 Liggett & Myers Tobac 7s 1944 A - O 110 11112 110 11112 7 110 117
M Y Rys 1st R & eref 4s194 30-year adj inc 5s194 N Y State Rys 1st cons 434s.196 Portland Ry 1st & ref 5s193 Portld Ry Lt & P 1st ref 5s.194	2 A - C 2 M- 10 M-	00	66 July'1 884 Nov'	8	174 24 66 70	56
Portland Gen Elec 1st 5a_193 St Jos Ry L H & P 1st g 5a_193 St Paul City Cab cons g 5a_193 Third Ave 1st ref 4a196	57 M-1	83 95 58 Bal	9012 Feb 1 95 July 1 10212 Mar 1 6 5638 58	7	5212 58	Nat Stand & Stop 1st 5s 1929 J - D 90 97 98 May 18 95 98 Nat Starch 20-yr deb 5s 1930 J - J 93 96 93 Apr 18 914 924 National Tube 1st 5s 1952 M-N 96 9958 96 96 1 93 96 N Y Air Brake 1st conv 6s 1928 M-N 98 99 9878 July 18 98 100
Adj inc 5s	3 A - C	35 8al 90t ₂ 104 9234 76 56 58	9112 91 9234 July' 76 Mar' 56 Mar'	18	76 80 56 60	Railway Steel Spring—
Income 6s	9 A - 0 16 M - 1 14 J - 1 14 A - 0	84 69 52 69 224 30	58 Feb '1 51 July'1 50 June'1	08 18 18	58 60 501 ₂ 551 ₄	The Texas Co conv deb 6s 1931 J - J 881 Sale 9814 9914 36 9612 1018 Union Bag & Paper 1st 5s 1930 J - J 83 894 828 Aug 17
Gas and Electric Light Atlanta G L Co 1st g 5s 194	7 J - I	9318	77 July	18	77 8018	US Realty & I conv deb g 5e 1924 J - J 54 Sale 54 55 18 45 5212 US Rubber 10-yr col tr 6a 1918 J - D 100 10012 100 July 18 100 101 1st & ref 5e series A 1947 J - J 80 Sale 7912 80 86 76 81
Balyn Un Gas 1st cons g 5s. 194 Buffalo City Gas 1st g 5s 194 Cincin Gas & Elec 1st&ref 5s 198 Cotumbia G & E 1st 5s 192 Columbus Gas 1st gold 5s 193	7 A - 6	87 88		13 18	87 95% 8912 90% 75 80	V-Car Chem 1st 16-yr 6s 1923 J - D. 931s 95 9414 July 18 90 9714 Conv deb 6s
Consol Gas conv deb 6s192 ConsGasE L&P of Balt 5-yr5s'2 Detroit City Gas gold 5s192 Detroit Edison 1st coil tr 5s193	10 Q-11 M-1	9418 951 1 8978	99 99 99 921 ₂ Feb 1 95 July 1 947 ₈ 94	12 4 18	921 ₂ 921 ₂ 94 951 ₃ 1 92 98	Beth Steel let ext #1561926 J - J 96 96's 96 96 1 931s 99 1st & ref 5e guar A1942 M - N 86 87 86 86 7 86 931s 20 year a man #158 1938 J - J 817s Sale 811s 821s 34 781s 831s
1st & ref 5s ser A	19 J - 1	85 90	8 94 Feb 1	13	9113 9213	Buff & Sucq Iron s f 5s 1932 J - D Debenture 5s 1932 M - S Cahaba C M Co Ist gu 6s 1932 J - D Col F & I Co gen s f 5s 1943 F - A Col Indus 1st & coll 5s gu 1934 F - A Con Coal of Md 1st&ref 5s 1964 J - B Con Coal of Md 1st&ref 5s 1965 J - B 87 95 90 May 18 90 90 88 86 87 96 90 May 18 90 90 88 86 90 May 18 90 90 88 90 May 18 90 90
Hudson Co Gas let g 5e 199 Kan City (Mo) Gas let g 5e. 102 Kings Co El L & P g 5a 192 Purchase money 6a 192 Convertible deb 6e 192 Ed El III Bkn let con g 4a. 102	57 A - 1	D 88	_ 90 Dec '	18	99 9914	Rik Horn Coal conv 6s 1925 J - D 9512 Sept'17 94 Feb '18 94 94 Ill Steed deb 44s
Lac Gas L of St L let g 5ae191 Ref and ext let g 5ae191 Ref and ext let g 5a192 Milwaukee Gas L let 4a192 Nowark Con Gas g 5a194 N Y G E L H & P g 5a194	9 Q - 1 14 A - (895 931	98 98 4 8912 June' 8512 June' 10412 Apr	18 18	8878 9438 85 8618	Lackaw Steel 1st g 5s
Ed Eice Ill 1st cone g 5s. 196 NY&Q El L & P 1st con g 5s 193	5 J -	98		17	86 90 1 68 73	Pocah Con Collier 1st s 1 & 1957 J - J 83 ¹ 4 80 ⁷ 8 87 ¹ 8 June 18 85 ¹ 8 87 ¹ 8 gen bl. 1 & 8 10-30-yr 5s s 1.1940 A - O 92 93 ¹ 4 92 ³ 4 92 ³ 4 2 92 ³ 4 98 ¹ 4 91
Corp unifying & ref 5a193 Facific G & E gen & ref 5a194 Fac Pow & Lt 1st & ref 20-yr	7 M-1	787 ₈ 8al	e 7878 79	17	8614 921 ₂ 747 ₈ 803 ₄	U S Steel Corp— coupd1963 M-N 984 Sale 9812 9918 87 9612 100 8 F 10-60-yr 55 (regd1963 M-N 99 9878 99 1 9624 9978 Utah Fuel 1st s 1 5s 1931 M-N Victor Fuel 1st s 1 5s 1953 J - J 75 80 Dec 16 87 Per 16
Peop Gas & C let come g 6s 104 Refunding gold 5s 194 Registered	3 A - 6 7 M- 7 M- 7 J -	96 7112 747	99 Bept's	18	9812 100 7112 81	Telegraph & Telephone Am Telep & Tel coll tr 4s1929 J - J Convertible 4s1936 M - 8 20-yr convertible 44s1938 M - 8 20-yr convertible 44s1938 M - 8 52 84 82's 82's 18 82 91's
Ind Nat Gas & Oil 30-yr 5a193 Mu Fuel Gas 1st gu g 5a 191 Paliadeiphia Co cony 5a 191	86 M-	943	- 89 Mar	17 17 17		80-yr temp col! tr 581946 J - D 804 Sale 804 8712 30 8612 9018 Sub rects full pd conv 68 1925 94 Sale 94 9412 81 94 9412 Cent Diet Tel 1st 30-yr 581943 J - D
Conv deben gold 5e	10 J - I	88 90 811 ₂	9712 May 84 July 9838 Oct	17	78 84 90 91	Cumb T & T 1st & gen 5e 1937 J - J 86 89 92 June 18 90 93 8 Keystone Telephone 1st 5e 1935 J - J 95 98 Apr 16 90 93 Mich State Teleph 1st 5e 1924 F - A 86 90 88 July 18 86 90
Union Elec Lt & Plet g de 193 Refunding & extension 5s. 193 United Puel Gas let s f 6s 193 Utah Power & Lt let 5s 194 Utica Elec L & Plet g 5s 195	3 M-1 3 M-1 4 F-1	85 824 831	931 ₂ June':	18	9114 971 ₂ 801 ₈ 84	N Y & N J Telephone 5s g 1920 M N 97 98 June 18 97 98 N Y Telephone 5s g 1920 M N 8612 Sale 86 8614 22 85 89 Pac Tel & Tel 1st 5s 1937 J - J 90 Sale 90 90 915 12 8912 9215 Bouth Bell Tel & T 1st s f 5s 1941 J - J 8918 9018 89 8914 2 89 95 West Union coll tr cur 5s 1938 J - J 90 9178 9012 9012 1 90 9312 Pd and real est g 4462 1950 M N 8014 82 8078 8078 5 88 88
Utics Cas & Elec ref ds	7 1	93	96 Aug 1	17		Fd and real est g 4/4 1950 M - N 8034 82 8078 8078 5 80 88 Mut Un Tei gu est 64 1941 M - N 10112 1012 Sept 17 1012 Northwest Tei gu 4/48 g 1934 J - J 94 Nov'10 94 Nov'10

*Noprice Friday; latest bid and saked. « Due Jan. « Due April. « Due May. » Due June. A Due July. & Due Aug. » Due Oct. » Due Nov. Due Dec. » Option sale.

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Saturday	Monday	Tuesday	PER CENTU	Thursday	Friday	Sales for the Week	BOSTON STOCK EXCHANGE	Range Sin	es Jan. 1. Highest.	Range for Year	1917
July 20 131 132 72 721 ₂	July 22 131 132 72 72	July 23 132 132 72 721 ₂	July 24 132 132 7114 72	*131 132 71 71	July 28 132 132 7112 7112	885	Railronds Boston & Albany 100 Boston Elevated 100	12212 Apr 17 37 Jan 2	135 June24 7612 May29	27 Dec	178 Ja 79 Ja
*83 831 ₂ 351 ₂ 371 ₂ 155	83 83 35% 371 ₂ 155 155	*83 85	*83 85	*83 85	35 35	901	Boston & Lowell 100 Boston & Maine 100 Boston & Providence 100 Boston Suburban Elec 100	80 July11 19 Jan 23 150 Apr 15 2 Jan 26	100 Jan 2 37½ July20 168½ Jan 17 3 June 5	7012 Dec 15 Dec 150 Dec 2 July	133 M 45 M 213 Ja 3 Ja
2514	*14	*14 *251 ₂ *138 145	*14 *2512 *138 145	Last Sale Last Sale Last Sale	1412 July'18 412 Nov'16		Boston & Wore Eleeno par Do prefno par Chie June Ry & U S Y100	25 July19 138 July 2	30 Mar 6 147 Apr 17	9 June 30 Aug 148 Nov	38 F
138 145 183 1101 ₂ 115 162 63	*83 *1101 ₂ 115 *62 63	83 83 *110 ¹ 2 115 *60 63	*83 *108 115 62 62	*83 Last Sale 62 6212	85 85 115 July'18	11	Do pref	8212 Apr 18 104 Feb 19	85 Jan 30 120 Mar 6 65 Jan 3	831 ₂ Dec 1021 ₂ Nov 44 Dec	108 Ja 140 M 781 ₂ M 133 Ja
113 115 178 84 180 81 111/6 214	*113 115 *78 84 *80 81	*113 115 *78 84 *80 81 214 214		Last Sale *80 81 *11% 214 17 1712	80 May'18		Do pref	80 Mar 8 7712 June 18 2 Jan 2	81 Feb 25 85 Jan 3 712 May 16	116 Dec 83 June 78 Dec 1 Dec	921 ₂ Ja 1001 ₈ M 62 ₈ Ju
17 ¹ 2 18 39 ³ 4 40 ¹ 4 80 93 95	1712 1712 4012 41 *80 *93 95	1714 1712 41 42 *80 93 93	*80 *92 95	*4014 4012 Last Sale 9214 9212	90 Jan'18	25	Do pref stamped100 N YN H & Hartford100 Northern New Hampshire.100 Old Colony100	812 Jan 22 27 Feb 25 90 Jan 10 28812 June14	98 Jan 2	5 Dec 214 Sept 9012 Oct 85 Dec	31¼ Ji 52¾ Ji 105 A 135 Ji
21 ¹ 8 25 85 90 49 49 ¹ 2 56 57 ¹ 2	*21 ¹ 8 25 *85 90 *48 ¹ 2 49	*22 ¹ 4 25 *85 90 *48 ¹ 2 49 ¹ 2 57 57	221 ₄ 221 ₄ *80 90 491 ₄ 491 ₄ 57 57	*20 2214 Last Sale *4812 9 *5614 57			Rutiand, pref100 Vermont & Massachusetts_100 West End Street50 Do pref50	20 Jan 2 83 Jan 24 37 Feb 20 47 Jan 16	25 Jan 8 88 Apr 18 50 July 5 62 Apr 1	161 ₂ Dec 83 Dec 34 Dec 245 Dec	841 ₂ P 110 Ji 561 ₂ N 74 Ji
92 93 95 95 .75 .75	89 ³ 4 89 ³ 4 95 95 *.62 1	90 ¹ 8 90 ¹ 8 94 ¹ 2 94 ¹ 2 *.50 1		9334 9334	90 90 94 94 *.70 1	97 46 300	Amer Agricul Chemical100 Do pref100 Amer Pneumatic Service 25	781 ₂ Jan 2 885 ₈ Jan 2 .40 July 1	93 July19 9512 May21 212 Mar 2	73 Dec 88 Dec 1 Dec	9424 N 1031a J
*41 ₂ 51 ₂ 11 112 101 ₂ 1111 ₂	*43 ₄ 5 1097 ₈ 1097 ₈ *111 112	5 5 1091 ₂ 110 1093 ₄ 1111 ₄ 951 ₄ 96	110 110	10912 10912	11012 11012	10	Do pref	41 ₂ July13 99 Jan 2 107 June 4 941 ₄ July26	15 ⁵ 8 Mar 4 115 ¹ 2 May 15 113 ³ 4 May 9 109 Feb 5	712 Dec 90 Nov 105 Dec 96 Dec	24 ₈ J 14 J 1261 ₄ J 1211 ₂ J
96 96 ³ 4 59 60 94 ¹ 2 95 76 76	*591 ₄ 60 941 ₂ 95 *78 80	*5712 5812 9434 9518 *76 80	*59 5912 95 9514 *76 80	#76 80	60 July 18 95 9512	403	Amoskeag Manufacturing	451 ₂ Jan 8 90 Jan 3 601 ₂ Jan 2	60% May24 96% Mar12 77 May24	3878 Nov 38714 Dec 60 Dec	1284 58 1004 75
781 ₂ 80 151 ₈ 047 ₈ 1047 ₈ 331 ₂ 65	*6312 65	*102 1021 ₂ *631 ₂ 65	*6312 65	*103 1031 ₂ *631 ₂ 65	64 64	760	Do pref	76 Jan 7 11 Feb 21 98 Jan 15 581 ₂ Jan 17	18 July 8 120 ¹ 4 Feb 16 64 July 19	75 Dec 6 Dec 88 Sept 8512 Feb	971 ₂ 1 148 ₄ 1 1211 ₂ 3 66
27 27 131 ₈ 131 ₂ 14 14 51 ₄ 5 ³ ₄	2612 2684 13 1318 *1314 14 514 512	261 ₂ 27 127 ₈ 13 14 14 51 ₂ 51 ₂	2684 2684 13 1318 13 1312 *5 518	12 ⁵ 8 13 13 13	13 133 ₈ 13 13	3,135	Booth Fisheries oper Century Steel of Amer Inc 10 Cuban Port Cement 10 East Boston Land 10	21 Jan 25 10 ¹ 4 May 18 12 Jan 29 4 Jan 31	27 ⁸ 4 July16 13 ⁵ 8 July19 17 ¹ 2 May 1 5 ⁸ 4 May15	9 Dec 37s Dec	2018 10
19 140 12 4284 16 146 1514 6	140 140 4184 4258 145 147 *512 6	1391 ₄ 1391 ₄ 42 421 ₄ 1441 ₂ 145 51 ₄ 51 ₂	42 421 ₄ 1438 ₄ 1448 ₆	14412 145	144 144	2,471 322	Edison Electr'o Ilium	2712 June 27	1541 ₂ Jan 2 43 July19 1513 ₄ May16 61 ₂ Feb 6	1331s Dec 1184 Dec 4 Dec	17014 181 ₂
7 41 ₄ 41 ₄ 8 5 85	*17 *418 414 *88 85 85	*1734 1812 414 414 *88 8414 8414	*17 1784 418 418 *88	*17 1712	18 18	2,210	Do pref	12 Apr 23 31 ₂ Apr 29 89 May28 2771 ₄ Jan 15	18 July 19 518 Mar 18 9212 Feb 28 91 May 16	10 Dec 9212 Dec	102
5 65 2 114 81 ₂	*66 68 113 113 *8812	65 65 *110 113 *8812	66 66 11012 11012 *8812	*66 67 113 113 Last Sale	8812 July'18	178	Mergenthaler Linotype 100 New Eng Cotton Yarn 100	62 June17 107 June11 88 Jan 15	70 Jan 3 124 Jan 31 891 ₂ May16	63 Dec 110 Dec 35 Jan	1001 ₂ 81 169 95
8 47 ₈ 85 5 60 3 114	*88 *841 ₂ 85 *60 621 ₂ * 114	11278 11278		837 ₈ 84 60 60	921 ₂ Aug'17 83 831 ₂	335 93 32	Do pref	83 July 26 56 July 5 102 Jan 7	69 Jan 2 1191 ₂ May16	60 Jan 93 Dec 259 Nov 107 Dec	921 ₃ 1241 ₃ 112 1661 ₄
4 34 ¹ 2 3 14 6 ¹ 2 106 ⁷ 8	*34 341 ₂ * 13 1061 ₂ 1068 ₄ *50	*13	*34 35 *13 138 1068 107 52 52	13 13 10638 10684 *5134	52 52	1,719	Punta Allegre Sugar	29 Jan 3 11 Jan 29 1024 June11 45 Jan 29	35 Feb 23 1378 Mar16 14614 Apr 9 52 July24 133 Feb 18	29 Dec 10 Dec 116 Nov 40 Nov	46 16 16278
281 ₂ 1281 ₂ 408 ₄ 411 ₄ 251 ₄ 251 ₄ 071 ₄ 108			*26 2612	40 ¹ 2 41 26 26	1251 ₂ 1263 ₄ 403 ₄ 41 26 26 1063 ₄ 1083 ₈	1,874 50	United Fruit	11512 Jan 17	133 Feb 18 4812 May16 2612 May28 11334 May16	3712 Dec 3712 Dec 25 Oct 7958 Dec	1551g . 5814 . 301s 135
718 718 718 718	*11114 11134	*11114 11118	*11114 11184	Last Sale	11178July'18	2,150	Do pref	108 Mar25 5 Jan 2 1 ₂ June27	112 ¹ 4 July17 8 ⁸ 4 June 4 1 ⁸ 4 Jan 25	1034 Dec 44 Dec	121 878
7512 7512 312 312 .15 .30 51 52	*77 79 31 ₂ 31 ₂ *.15 .20 51 51	7634 7634 *314 334 *.15 .25 5034 503	76 7612 *318 312 *.10 .20	76 76 *31 ₄ 33 ₄ Last Sale	75 7512	141 245	Ahmeek 25 Alaska Gold 10 Algomah Mining 25 Alloues 25	71 June 13 128 Apr 25 .15 July 11 247 June 14	83 Jan 3 412 July 5 .45 May 13 54 Feb 27	70 Dec 1 Dec 14 Sept 45 Dec	108 111 ₂ 11 ₄
914 1984 4 14 .27 .30		18 18% *50 51 1414 1414 *.27 .30	*177 ₈ 183 ₈ *50 51 *14 141 ₈	19 19 Last Sale 1414 1458	19 19 51 July'18	2,245	Amer Zine, Lead & Smelt. 25 Do pret. 25 Arisona Commercial 5 Butte-Balakiava Copper. 10	1258 Mar23 41 Jan 2 11 Jan 5	21 ¹ 4 July 3 54 July 6 15 ¹ 8 July 26 .45 Jan 7	11 Dec 40 Nov 818 Nov	411 ₄ . 73 151 ₄ .
91 ₂ 31 9 69 5 460 3 131 ₂	*29 ¹ 2 31 69 69 460 460 *13 13 ¹ 2	*2812 30 *6812 6914 459 460	*271 ₂ 29 681 ₂ 691 ₄ 455 455	Last Sale 6814 6812 458 458	31 July'18 6812 6914 460 460	326	Butte & Sup Cop (Ltd) 10 Calumet & Arlsona 10 Calumet & Heela 25	.25 Feb 1 17 Mar25 621 Jan 15 427 Feb 28	33 May14 731 ₂ May16 465 May27	.25 Dec 125 Dec 55 Dec 411 Dec	52 851 ₄ 590
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	4734 48 *2 218 618 63/4	*13 1312 *4712 4734 *2 212 618 612	4712 48 2 2 6 618	48 48 *2 212 6 614	*13 1312 48 48 *2 218 6 618	300	Centennial	1034 June27 4358 Mar25 112 Apr 10 5 Jan 2	141 ₂ Feb 19 50 May 16 25 ₈ Mar 1 67 ₈ Mar 8	11 Dec 39 ¹ 4 Dec 1 ¹ 2 Apr 3 ¹ 4 Nov	68 3 714
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	*93 ₄ 10 41 ₂ 41 ₂ *78 80 *413 ₄ 43	958 10 •412 434 •75 78 •4212 4312	7834 7834 4234 4234	91 ₂ 91 ₂ *45 ₈ 5 77 77 *43 431 ₂	458 458 *78 80 4414 4414	105	East Butte Copper Min	51 ₂ Mar25 3 June21 731 ₂ June14 39 Jan 17	1012 Jan 2 6 Feb 18 79 Mar28 4458 May 9	814 Dec 4 Dec 66 Dec 35 Nov	16 3 9 92 461 ₂
$ \begin{array}{ccc} 61_2 & 7 \\ 25 & .75 \\ 2 & 62 \\ 0 & 80 \end{array} $	*61 ₂ 7 *.25 .40 *61 63 *80 82	6 61s .40 .40 61 61 8112 8112	*6 7 .40 .40 61 61 80 80	61 61 *80 82	*6 7 .50 .50 61 611 ₂ 81 81	250 310	Hancock Consolidated 25 Indiana Mining 25 Island Creek Coal 1 Do pref 1	5% June21 40 July23 50 Jan 14 80 Jan 24	10 Jan 2 1 Jan 3 70 May 15 84 Feb 18	7 Dec 4 Dec 52 Nov 80 Nov	201 ₂ . 4 761 ₂ . 94
614 27 558 558 1 1 1 16 6 6	27 27 5 2 5 12 *1 118 6 6	27 27 55 ₈ 58 ₄ 11 ₄ 11 ₄ *51 ₂ 6	265 ₈ 265 ₈ 53 ₄ 53 ₄ *1 11 ₄ 6 6	27 27 512 584 *1 114 *584 6	27 27 *51 ₂ 53 ₄ *1 13 ₈ *58 ₄ 6	185	Isle Royale Copper 25 Kerr Lake 5 Keweenaw Copper 25 Lake Copper Co 25	1912 Jan 14 5 Jan 2 .99 Jan 24 5 Mar25	29 July 3 6 Feb 19 134 May 15 834 May 14	20 Dec 414 Apr 114 June	36 6 43 ₄ 18
3 3 31 ₂ 41 ₂ 51 ₄ 6 28 ₄ 3	3 31 ₈ *31 ₂ 41 ₂ *51 ₄ 6 23 ₄ 23 ₄	*3 312 *312 412 514 538 284 284	318 318 *312 412 *514 6	*212 3	378 July'18 *514 6	125	Mason Valley M ne 5 Mase Consol 25	2 Jan 2 37 ₈ July 8 47 ₈ May 3	314 Mar 5 6 Feb 13 7 Jan 2	5 Oct 114 Dec 41s Nov 5 Nov	5 88 151 ₂
$ \begin{array}{ccccccccccccccccccccccccccccccccc$	212 212 *58 60 *1984 20 *184 2	212 212 58 58 *1912 1978	214 214 58 5884 *1978 2014	214 214 58 59 Last Sale	214 214 59 60 20 July'18	335 155	Mayflower-Old Colony 25 Michigan 25 Mohawk 25 Nevada Consolidated 5	.65 Mar26 .40 June28 56 June25 1812 Jan 30	312 July 8 234 July 8 6612 May 16 2012 May 14	1 Nov 158 Aug 57 Dec 16 Nov	3 7 51 ₂ 98 261 ₂
4 15 15 74	14 14 * 15 * 74	*14 15 * 15 * 74	14 14 * 15 * 74	Last Sale	15 May'18 74 June'18	400	New Arcadian Copper 25 New Idria Quicksliver 5 New River Company 100 Do pref 100	112 Apr 22 1314 Jan 2 14 May23 7312 May 3	212 July 1 1714 Mar 7 20 Jan 2 80 Jan 31	10 Nov 22 Jan 65 Dec	171 ₂ 30 921 ₄
41 ₈ 15 .60 .80 .50 .75	81g 85g *147g 15 .80 .80 *.50 .75	*812 9 1478 1478 *.60 .80 *.50 .75	*.60 .80 .50 .50	141 ₂ 141 ₂ *.65 .80	141 ₂ 141 ₂ *.60 .80	40	North Butte 15 North Lake 25 Oilbway Mining 25	8% Jan 11 1312 Apr 17 .25 Feb 14 12 June21	9 Apr 11 174 May 16 .95 Mar 19 112 Mar 30	634 July 1134 Oct .30 Nov .98 Dec	95g 2414 234 27g
314 4312 112 53 8 1812 9 70	43 43 52 52 18 18 *68 70	*421 ₂ 431 ₂ 511 ₂ 51 ₋₂ *18 181 ₂ *68 70	*5112 52		52 52	107	Osceola 25 Pond Creek Coal 10	39 May28 46 ¹ 2 June11 17 ¹ 2 Jan 12 66 June26	45 ¹ 2 Jan 3 65 Jan 9 20 ¹ 4 Feb 20 78 May16	33 Nov 5312 Dec 16 Nov 60 Nov	6734 95 2834 9412
41 ₄ 25 2 54 .65 .67 41 ₄ 45 ₈	*24 2414 *50 54 *.65 .77 412 412	*231 ₄ 235 ₈ *51 54 *.65 .80 *41 ₄ 45 ₈	*235g 24 52 52 .70 .70	2384 2384 *51 54 *.65 .77 *414 458	*233 ₈ 24 *51 54 *.67 .75 *41 ₄ 48 ₄	100 10 100 75	Hay Consolidated Copper 10 It Mary's Mineral Land 25 Santa Fe Gold & Copper 10	21 ⁸ 4 Mar22 46 ¹ 2 June11 12 June21	25% May23 57 Jan 2 114 Feb 21 5% Jan 2	20 Nov 48 Dec .58 Dec .51 Oct	3218 8934 2 19
612 1712 138 112 .18 .18	*1612 1712 *18 112 *.13 .18 *512 6	*16 1712 *138 112 .18 .18 *512 614	*16 171g *18g 11g *.13 .18	Last Sale 1% 1% .20 .20	*.13 .20	100	Shannon 10 Shattuck-Arisona 10 South Lake 25 South Utah M & S 5	3 Apr 10 16 Jan 15 1 July17 .11 Jan 23	17 May 8 2 Jan 3 .20 Jan 8	.89 Dec .10 Dec	301 ₈ 61 ₄ .31
5 512 218 283 284 316 118 114 318 4384	*21/6 238 31/6 31/6 *118 114 43 4312	*21/16 21/4 *3 31/4 *11/8 11/4	*2 214 318 314 11/4 11/4	Last Sale 318 314 .99 118	214 July 18 314 314 *.93 .98	133	Superior & Boston Copper 10 Trinity 25 Tuolumne Copper	4 Feb 19 2 May 3 2% July20 .85 May 1	612 May 15 324 Jan 3 412 Feb 13 114 Feb 21	34 Dec 35 Dec 3 Nov 1 May	1658 814 813 21/4
384 44 184 2 0 1084 212 83	4312 44 2 21/6 1012 11 •8114 82	44 44 21/16 218 *10 108	42 4312 218 218 1014 1012	*4312 44 218 214 1034 11	*431 ₂ 441 ₄ 21 ₄ 21 ₄ 11 31	157 1,530 1,192	Do pref. 50 Utah-Aper Mining. 5 Utah Consolidated 5	36 Apr 13 42 July24 14 May31 84 June25	4914 Feb 19 46 Jan 2 25 Feb 8 12 Jan 16	401s Dec 431s Nov 17s Mar 91s Dec	6734 . 5212 . 378 . 2112
2 21 ₈ 21 ₄ 23 ₄ 11 ₂ 2	218 218 212 212 *112 2	*7934 8012 2 2 *212 234 *112 2	*178 2 *212 3 *112 2	2 2 *21 ₂ 3 *11 ₂ 13 ₄	*21 ₂ 3 11 ₂ 11 ₉	415 60 110	Utah Metal & Tunnel 1 Victoria 25	7712 Mar23 15 June 5 212 Jan 26 1 Jan 10	85 Feb 19 314 Apr 8 3 Jan 3 2 Jan 3	71 Dec 2's Dec 2 Oct 2 Oct	11838 658 6
19 30 1.50 1	*29 30 *.50 1	*29 30 *.50 1	29 29 *.50 1	*29 2938		35	Wolverine 25 Wyandots 25	2312 June15 .40 May19		31 Dec	531g 21g

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange July 20 to July 26, both inclusive:

	Friday Last	Week's			Range sine	e Jan. 1.		
Bonds-	Sale Price.	Low.	High.	Week.	Low.	High.		
U S Lib Loan 314s_1932-47	99.64	99.34	99.90	\$53,600	96.52 Jan	99.90 July		
1st Lib Loan 4s_1932-47	94.14		94.70		93 June	98 Jan		
2d Lib Loan 4s1927-42	93.54	93.34	94.34	74,250	92.84 June	97.90 Mar		
1st Lib Loan 4 1/4 s1932-47	94.50	94.24	94.70	6,100	93.64 July	95.90 July		
2d Lib Loan 4 1/81927-42	93.70	93.34	94.04	15,450	93.34 July	94.10 July		
3d Lib Loan 41/8 1928		95.24	96	50.850	95.24 July	101 May		
Am Foreign Securities 5s		97	97	4,000	97 July	97 July		
Am Tel & Tel coll 4s_1929		79%	80	9,000	79% July	83 Jan		
Atl G & W I SS L 581959		7514	76	21,000	74% July	79 Jan		
Chic June & U S Y 4s_1940		7236	721/2	1,000	7216 Apr	74 May		
Gt Nor-C B & Q 4s1921	94	94	94	11,000	92 Mar	94 1/4 June		
KC&M Ry & Bdge 5s_1929		8414	8414	1,000	8414 July	8414 July		
N E Telephone 5s1932	8634	8634	8634	7,000	861 June	91% Feb		
Pond Creek Coal 6s1923		95	95	1,000	90 Apr	95 Feb		
Punta Alegre Sugar 6s 1931		81	81	2,000	77 May	81 Apr		
Swift & Co 1st 5s1944	92	92	92%	4,000	92 July	95% Feb		
Ventura Oil conv 7s1922		90	92	2,000	80 Jan	94 May		

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Last Sale	Week's		Sales for Week.	Range since Jan			. 1.	
Stocks- Par		Low.	High.	Shares.	Low.	1	Hig	h.	
Alabama Co100		90	90	10	50	Jan	106	May	
Atlantic Petroleum1)	234	234	400	214 J	uly	334	Feb	
Baltimore Tube10			74	25		fay	87	May	
Preferred100		85	86	181	85	Jan	86	Apr	
Celestine Oil v t		1.35	1.40		1.35 J	ulv	1.6	June	
Commercial Credit2		45	45	10		Jan	45	July	
Consol Gas, EL & Pow_10			97	71		Jan	102	Feb	
Consolidation Coal100			8434	120		uly	106	Jan	
Cosden & Co		614	634	459		uly	814	Jan	
Davison Chemicalno par			36	410	30	Jan	3834	Jan	
Elkhorn Coal Corp56			2634	40		Jan	29	Mar	
Houston Oil trust certfs 10			84	515		Jan	86	June	
Preferred trust certis 10		72	74	139			8034	June	
Mer & Miners Trans100		1	64	2		Apr Jan	92	Jan	
Mer & Miners Trans v t10				8			90		
		6514	6514			uly		Mar	
Monon Vall Trac2			1415	100		uly	1614	Jan	
Mt V-Wood M pref v t r10		7136	72	105		Jan	76	July	
Northern Central5		70	7035	15		Jan	74	June	
Penna Water & Power_10		65	65	35		Jan	67	May	
United Ry & Elec5		20	20	565		une	2416	Feb	
Wash Balt & Annap 5		29	29	280		Jan	3014		
Wayland Oll & Gas	3%	3%	3%	40	3 4	Apr	31/4	Jan	
Bonds-		0044	001/	0000	001/ 1		0414	**-1	
Atlan & Charlotte 1st 5s'4			92 %	\$2,000		uly	9416	Feb	
Atl C Line RR conv 4s '3		7334	731/	2,200		uly	76	Jan	
Cons G, EL&P 5% notes.		9034	90%	3,000		une	95	Jan	
6% notes		9534	9514	1,000		Jan	9736	June	
Consol Coal conv 6s192		98%	991%	3,000		uly	10334	Jan	
Cosden & Co ser A 6s_193			80	16,500		une	8234	Feb	
Series B 6s1932			80	29,000		une	8314	Jan	
Fairmont Coal 5s193			911/	1,000		Apr	9334	Feb	
Ga Car & Nor 1st 5s. 1929			911/2	2,000		uly	95	Feb	
Kirby Lumber Contr 6s '2'			97	1,000		Apr	9814	June	
Md Electric Ry 1st 5s 193			8814	1,000		Jan	92	Feb	
Montreal Tram ref 5s_194		7436	7436	1,000	743% J	uly	74%	July	
Norfolk Street Ry 5s.194	1	9214	92 1/6	4,000	9234 J	uly	97	Feb	
United Ry & E 4s1949		7156	71%	1,000	7136 J	uly	7736	Feb	
Funding 5s1936		7436	7436	1,000		uly	80	Feb	
do do small1936		75	75	100		uly	8234	Feb	
6% notes		92	92	3,000	9114 J		96	Feb	

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

		Friday Last Sale	Week's	Range	Sales for Week.	Ran	ge stn	ce Jan.	1.
Stocks-	Par.		Low.	High.	Shares.	Lo	v.	Hig	h.
American Radiato Amer Shipbuildin Preferred	g100	124	242 12234 90	245 126 90	10 375 25	235 87 84 1/4	June Jan Mar	265 1441/2 931/4	
Booth Fisheries-			-		01.		-		-
ChieCity & C Ry			26	27	315 150	1814		27	July
Preferred			16	17	498	13/2		234	
Chie Rys part eti	11977		13	16	168	8	June	18	Maz
Commonwealth-E		10034	100	101	162	100	June	108	June
Cudahy Pack Co,		114	113	114	550	10734	Jan	115	Feb
Deere & Co, pref.		44.8	94	94	24	92	June	97	June
Diamond Match.		105	103	105%	253	102	Jan	114	Jan
Hartman Corpora		45	4336		100	30			May
Hart, Shaffner &	Marx-						Jan	45	July
Common	100	56	56	5614	50	53	Jan	67	Feb
Illinois Brick			50	50	155	48	Apr	58	Jan
Lindsay Light		17	17	18%	1,370	17	July	28	Jan
National Carbon,			x1121/2	11216	12	107	Mar	114	June
People's G L & C		44	44	44	125	4014	Apr	55	Jan
Quaker Oats Co,		95	95	96	185	95	Jan	100	Jan
Sears-Roebuck, co		1421/2	141	14436	564	133 .	June	157	Feb
Shaw W W, com_ Stewart Warner	Speedom		66	66	10	53%	Jan	69	Mar
Common		60	59	60	1,150	47	Jan	60	July
Swift & Co Union Carbide &	Carbon	109	106	10934	3,850	10214	June	146	Apr
Co	(no par)	5634	553%	573%	5,798	4734	Apr	59	July
Ward, Montg & C	o, pref		102	102 1	50	10034	June	110	Feb
Wilson & Co, com	100	60	60	61	125	46	Jan	5514	May
Western Stone Co			134	114	20	1	May	134	July
Bonds.									
Chie City & Con I		56	55		\$37,000	52	Jan	60	June
Commonw-Edison			90	90	7,000	90	Mar	9436	Mar
Liberty Loan 31/2				99.50	150		July	99.50	June
Lib Loan 1st 4s		*****		94.30		93	June	97.72	July
Lib Loan 2d 4s		93.52		93.80	8,300	93	June	93.80	July 1
Liberty Loan 414		95.30		95.40			June	98.10	May
Metr W Side El 1s			56	56	4,000	45	Apr	57	Jan
South Side Elev 4		76	76	76	3,000	76	July	81	Jan
Swift & Co 1st g		92	9176		20,000	9136		9516	Jan
Wilson & Co 1st 6	is1941		9434	94%	1,000	94	Apr	96	Mar

z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

AND THE PERSON		Friday Last Sale	Week's		Sales for Week	Rang	e sinc	e Jan.	1.
Stocks-	Par.	Price.	of Pr	High.	Shares.	Lou	, 1	Hig	h.
American Rolling	Mill25		4436	441/6	45	44	July	55	Apr
Amer Wind Glass	Mach100	55	521/2	55	1,135	40	Jan	6314	June
Preferred	100		75%	75%	20	75%	July	9636	Jan
Amer Wind Glass	, pref_100		100	100	10	99	June	101	Feb
Columbia Gas &	Elec100		3314	33 1/2	50	281/4	Mar	35	Jan
Harb-Walker Ref	rac, pf100		100	100	15	100	July	10216	Feb
Indep Brewing, c	om50	134	136			11%	Jan	214	May
Preferred	50	8	8	8	50	6%	Mar	9%	Jan
La Belle Iron Wk	s, com100		112	112	10	106	Mar	115	Feb
Preferred	100		11736	11734	10	11736	July	119%	Mar
Mirs Light & He	at50	49	49	49%	243	4836	June	53	Jan
Nat Fireproofing	com50		314	314	35	3	Jan	4	Mar
Preferred	50		8	8	10	7	June	914	Feb
Ohio Fuel Oil	1	15	15	15	10	14	July	16	Jan
Ohio Fuel Supply	725	4236	4214	42%	445	41	Mar	463%	June
Oklahoma Natur	al Gas_25	2314	23 14	23 1/8	392	23	July	25	Jan
Pittsb Brewing, c	om50	31/8	254	31/8		136	Mar	314	May
Preferred	50		9	936		814	Apr	13	Jan
Pittsb Coal, pref.	100		8114		200	79%	Apr	84	May
Pittsb-Jerome C	opper1		30c	310	13,000	28c	July	1	Feb
Pittsb & Mt Shas	ta Cop 1		27c	27e	1,000	21c	Jan	48c'	Mar
Pittsb Oll & Gas.	100	734	7	736		536		736	Mar
Riverside East O	il. com 5		11%	136	650	136	July		Jan
Preferred	5	234	234	234		234	Apr	234	
Riverside West O	11. pref 25	-/-	1334	1334		1334	July	14	Jan
Ross Mining & M	filling 1		90	90	500	80	Jan	17e	Mar
Union Natural G	98 100		138	13934		13736	June	151	May
U S Steel Corp, c	om 100		1051	107	65	8734		11314	
Preferred	100		11112	1111%		110	May	11156	
West'house Air	Brake 50			94	155	93	June		May
West'house Elec	& Mfg_50					39	Jan	47	May
Bonds						11			
Central Dist Tele	p 5s.1943		98	98	\$14,000	98	May	98%	June

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from July 20 to July 26, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

	Frida Last Sale			Sales for Week.	Rang	e sinc	e Jan.	1.
Stocks-	Par. Price		High.	Shares.	Lou	.	Hig	h.
American Gas of N		60	64	11	60	July	89	Jai
American Rys pref.	100	- 65	65	10	65	July	80	Fel
Baldwin Locomotive				10	58%	Jan	100%	
Buff & Susq Corp v t	C-100	- 60	60	200	58	Jan	65	Ma
Elec Storage Batter		53	541/2	450	48	Mar	55%	July
General Asphalt	100	6714	33¼ 67⅓	545 100	1414	May	3636	Jul
Preferred	10	26	26%	464	24	Jan	2736	
Insurance Co of N A J G Brill Co	100 25	25	26	105	18	Jan	27	Jul
Keystone Telephone	pref50	48	4834	40	48	July	5734	Ja
Lake Superior Corp			21	6,560	12	Jan	57% 21%	Jul
Lehigh Navigation.				227	6134	Jan	6934	Jul
Lehigh Valley			5816	417	55	Jan	63	Ma
Lehigh Val Transit	oref_50	27	27	1	27	July	27	Jul
Midvale Steel & Ord	50 52	16 52	52 3/8	1,010	43 1/8	Jan	591/8	Ma
Minehill & S H	50	50	50	1	50	Mar	5116	Ja
Northern Central	50	71	71	5	70	Jan	75	Fe
Pennsyl Salt Mfg	50 84	84	84	21	82	Jan	9014	Ma
Pennsylvania Philadelphia Co (F	50 44	44	441/4	990	4314	June	47%	Ja
Philadelphia Co (F	itts)	99	997/	00	90	A	94	3.50
Pref (cumulative	5%) 50	33	33 1/8	20 874	29 24	Apr	34 26	Ma
Phila Electric of Pa	25 24		241/2 273/6	925	2334	June Mar	30	Ja
Phila Rapid Trans v	tr_50 25	071/		365	71	Jan	9456	Jun
Reading Tono-Belmont Deve	1 1	21/8		265	25%	July	314	Ma
Tonopah Mining	1		2 11-16	891	214	July	4	Ja
Tonopah Mining Union Traction	50	38	38	119		June	4234	Ja
United Cos of N J	100	185	185	2	185	July	195	Fel
United Gas Impt	50 64	64	65	724	64	July	7216	Ja
U S Steel Corporation	on_100 108	104%		14,495	8634	Mar	113%	Ma
Warwick Iron & Ste	eel10	81/2	81/2	50	73%	Apr	8%	Ma
Westmoreland Coal	50	7214	721/2	66	69	Mar	76	Ja
Wm Cramp & Sons.	100 82	80	82	505	74	Jan	. 95%	Jun
US Lib Loan 31/28_	1932-47	99.20	99.66	\$4,050	97	Jan	99.70	Ma
1st Lib Loan 4s.1	932-47	93.80		1,700	93	June	97.90	
2d Lib Loan 4s	927-42 93.			18,450	92.80	June	97.60	Ma
3d Lib Loan 4348.	1928 95.		95.80	14,250	95.30	June	98.52	Ma
Am Gas & El 5s sma	11.2007	7916	7914	500		Mar	82	Ja
Baldwin Locom 1st	58 1940	99	99	3,000	99	July	101	Ma
Elec & Peoples tr ctf	8 48 '45		701/2	2,000	70	Mar	7316	Ma
do small	1945	- 71	72	600	70	Apr	74	Ja
Keystone Teleph 1st	58 '35	88	88	3,000	88	July	90	Ja
Lake Superior Corp	58 1924	56	56	2,000	4736	Jan	57	Jul
Lehigh Valley annui	ty 6s		120	2,000	119%	June	120	Ma
Gen consol 4s	2003		75 10014	1,000	75 991/4	July	80 101	Ma
Lehigh Val Coal 1st	06 1933		29	1,000	29	July	42	Ja
Natl Properties 4-6s	1040	29 90	90	2,000	90	July	90	Jul
Penna Lighting 5s. Pennsylvania RR—		- 50	00	2,000	00	July	00	e 411
P W & B certis 4s	1921	95	95	3,000	95	Apr	96	A
Philadelphia Co cons		77	77	1 000	73	A	82	3.60
tr 5s, stamped	1951 77 1966 92	77 92 16	77 93	1,000 24,000	92	Apr	96	Ma
Phila Electric 1st 5s		94	95	600	93	July	97	Ma
do small Reading gen 4s	1997 84	83	8414	14,000	8114	Apr	85	Ja
United Rys g tr ctf		56	56	5,000	56	July	60	Fe
Welsbach Co 5s		001/		1,000	91	Feb	9534	
West N Y & Pa gen	1 1040	64	64	1,000	64	July	64	Jul

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending	St	ocks.		State, Mun.		
July 26 1918.	Shares.	Par Value.	&c., Bonds.	Bonds.	U. S. Bonds.	
Saturday Monday	135,700 352,900	\$12,916,000 33,374,500	\$263,000 571,000			
Tuesday Wednesday	356,300 280,300	33,944,000	539,000 716,000			
Thursday	283,800 315,828	26,619,650 30,504,900	679,000 562,000			
Total	1.724.828	\$163.802.550	\$3,330,000	\$3,505,500	\$19.847.000	

Sales at	Week endis	ng July 26.	Jan. 1 to July 26.			
New York Stock Ezchange.	1918.	1917.	1918.	1917		
Stocks—No. shares Par value Bank shares, par	1,724,828 \$163,802,550	2,755,027 \$266,888,950	\$1,252,426 \$7,575,676,690 \$12,900	\$10,450,743,308 \$56,100		
Bonds. Government bonds State, mun., &c., bonds RR. and misc. bonds.	\$19,847,000 3,505,500 3,330,000	4,135,000	\$564,438,500 117,809,000 160,063,000	207,247,500		
Total bonds	\$26,682,500	\$16,592,000	\$842,310,500	\$565,542,256		

DAILY TRANSACTIONS AT THE BOSTON, PHIMADELPHIA AND BALTIMORE EXCHANGES.

Marie ST.	Bos	ton.	Philad	telphia.	Baltimore.		
July 26 1918.	Shares.	Bond Sales .	Shares.	Bond Sales.	Shares.	Bond Sales.	
Saturday Monday Tuesday Wednesday Thursday Friday	6,870 9,001 10,197 7,981 11,952 12,546	59,450 61,850 37,450 65,400	748 8,670 6,991 6,002 4,993 5,517	21,900 16,350 9,500 20,700	552 406 1,802 1,286 664 194	32,200 3,700 16,000 5,000	
Total	58,547	\$301,200	32,921	\$109,300	4,904	\$75.900	

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from July 20 to July 26, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending July 26.	Friday Last	Week's		Sales for Week.	Range	since	s Jan.	1.
Stocks- Par.	Sale. Price.	Down.	High.	Shares.	Lou	7.	High	h.
Aetna Explos_r (no par)	1214	1114	12%	12,000	636	Feb	16%	May
Am Writing Paper com 100	3	21/4	3	3,100	2	Jan	314	Feb
Brit-Am Tob ord'y£1		1635	17	800	1434	Apr	17	July
Ordinary bearer	17%	1736	17%	1,600	14%	Apr	18	Feb
Burns Bros Ice r100	32 1/8	30	33	5,200		June	33	July
Carbon Steel com r100		120	120	50	77	-Jan	133	June
Charcoal Iron of Am10		8	8	100	736	Jan	856	
Chevrolet Motor100	134	131	134	1,000	100	Jan	144	June
Cuprite Sulphur r1	. 56	3/2	. 36	7,150	36	May	214	Feb
Eastern Vending r5	53%	51/2	5%	3,350	434	May	6	June
Emerson Phonograph5	*11/6	114	*136	150	134	July	436	Jan
General Asphalt com r_100		311/8	33 1/4	2,230	23 36	June	37	July
Grape Ola1	13-16		13-16	1,150	. 96	June	. 78	June
Preferred1	1%	1 11-16		1,900		June	13%	July
Keyst Tire & Rub com10		1816	19	500	1234	Jan		June
Lake Torpedo Boat_r10	5	435	514	3,090	234	Apr	6	May
Lima Locomotive com r100	461/8	4536	4614	675	4236	Apr	5014	May
Marconi Wirel Tel of Am_5		2%	3	1,100	296	July		Mar
N Y Transportation 10		1734	1836	200	13%	July	20	July
North Am Pulp & Pap (†)	21/6	236	316	4,900	2	Apr		May
Penn Seaboard Steel (†)	553%	53	5534	1,708	43	May	5635	
Penna Coal & Coke r50	1017	31	31 1/6	975	2814	June	34	July
Rele Equipment Corp r 10	10%	10%	1034	3,950		July	10%	
Smith Motor Truck r10	136		136	4,300	1	Jan	276	Apr
Steel Alloys r5		514	5%	600	5	June	6	July
Submarine Boat v t c(†)	16%	1636	17	3,400		Mar		May
Thiogen Co of Amer r5				4,180	4	Mar	614	July
United Motors r (no par)	3214		3314	10,700	19%	Jan	34%	June
U S Light & Heat com.r10				2,425	1	Mar	236	May
U S Steamship10 Wright-Martin Airc r(†)	934	934	1014	8,300 4,700	636	Jan Jan	11%	May
Rights.		1						
Amer Sumatra Tobacco	5	4	10	3,500	4	July	10	July
Former Standard Oil Subsidiaries.		1		-		23		
Anglo-Amer Oil r £1		13	1334	2,900	1114	Feb	17%	Jan
Pierce Oil Corp r25	17	16%		24,500	13	June	1834	July
Standard Oil of N J r 103		532	532	10	510	Mar	579	Feb
Other Oil Stocks.								
Amer Ventura Oil r1	17e	16c	17e	25,900	60	Jan	21e	June
Appalachian Oil r10e	80	70	Sc.	84,000	60	Jan	10e	June
Atlantic Petroleum_r5	234	214	23%	500	214		3	Mai
Barnett Oil & Gas r1		3/4	5-16	47,900	34	July	1 3-16	Jar
Boston-Wyoming Oil_r1	21c	21c	25c	31,000	18e	July	33e	Jai
Cosden & Co common r 5	634			2,000	*61/6	July	83%	Feb
Crystal Oil & Ref r1	134	134	1%	11,500	1	June	1%	July
Drillers' Oil r100	3-16	3-16	3-16	4,000	3-16	June	34	June
Esmeralda Oil Corp r1	6c		60	12,100		June	5-16	
Federal Oil r	25		21/2	5,100		May	4	Fel
Glenrock Oil r10	4	4	436	31,100	314	Jan	5	Jai
Houston Oil com r100	81	76	8514	12,800	3914	Jan	8636	June
Imperial Con Oil 1. r1		36	13-32		34	June	13-32	July
Internat Petroleum r£1		1314	14	800	1234	Feb	14%	July
Island Oil & Trans r 10		3%	436	19,600	3.704	-78.01	K14	Ma
Kinney Oil r1	34	34	3/8	2,825	46	May	1	Ap

1	Other Oil Stocks	Friday Last	Week's Range	Sales for	Range sinc	e Jan. 1.
	(Concludes)— Par.	Sale. Price.	of Prices. Low. High.	Week. Shares.	Low.	High.
	Merritt Oil Corp r10 Metropolitan Petroleum_5	1%	2414 2614 11% 11% 7 714	800 10,500	1714 Mar 34 Jan	20% June 1% July
	Mid Cont ConsOll&U r 10 Midwest Oil com r1 Preferred r1	1.02	1 3-16 1 3-16	300 17,000 500	6% May 87e Apr 1 Apr	1 1/4 July 7 3/4 July 1.24 Jan 1 3/4 Jan
	Mineral Wells Petroleum. 1 N Y-Chino Oil.r1	2 63c	1% 2% 25e 29e 61e 68e	6,225 1,400	1% Jan 25e July	334 May 44e Apr
	Northwestern Oil com r1 Oklahoma Oil com r1 Preferred r1	2e	11/4c 2c 3c 31/4c	31,500 27,500 4,000	56c Jan 1½c July 3c July	89c Feb 81/2c Mar 16c Feb
	Oklahoma Prod & Ref5 Okmulgee Prod & Ref5	71/4 31/4 28e	7½ 7½ 3½ 4 27c 30c	3,000 13,600	6¼ Apr 2½ Jan	8 May 1114 Mar
	Omar Oil & Gas com1 Penn-Kentucky Oil r5 Penn Pet & Ref.r1	43%	436 536	8,500 2,265 2,600	21c Apr 4¾ July 14 July 3–16 July	40e Jan 5% Feb 1 June
1	Pennsylvania Gasoline1 Pleardy Oll.r1	25e 39e	24c 25c 35c 41c	10,500 8,700 7,700 93,000	15e July	35 Feb 27c June
١	Red Rock Oil & Gas r1 Rice Oil r1 Sapulpa Refining r5	20e 71/4	170 20c 7% 8	800	3-32 Feb 7 1/4 July	1 Jan 11-16 Apr 1014 May
١	Sequoyah Oil & Ref1 Southern Oil & Trans.r.10	3%	234 3 45c 46c	7,000	1½ Jan	101/4 May 15/4 Mar 3 July
-	Southwest Oll-r1 Stanton Oll-r1 Texana Oil & Ref1	2¾ 11–16	9-16 11-16	2,700 17,500 7,000	1% Mar 30c July	58c June 21/2 Mar 11/2 May
	Tumpam Star Oll r	2e	2e 2½c 15-16 1½ 3 3¼	1,000	1e June 34 Apr 3 July	2½ Feb
1	Victoria Oil_r10 Wyoming Pet_r1		14 14	3,870	1/4 July	6% Mar % July
1	Mining Stocks. Alaska-Brit Col Metals_1	50e 71e	48e 52e 68e 71e	14,800	5-16 Apr 34e July	70e May 71c July
-	America Mines.r	7-16 40e	38c 40c	12,500 11,200 14,420	5-16 May 22c May	71c July 11-16 June 40c July
1	Atlanta Mines1 Big Ledge Copper5	1 1-10	3e 7e 1 1 3-16 3e 51/2e	93,300 22,200	3e July % Jan	13e Feb 11/4 Mar
-	Boston & Montana Dev5 Butte-Det Cop & Zinc1	5c 52c 12e	50e 54e 10e 12e	68,000 21,000	3c Jan 41c Jan 10c July	96e Mar % Mar
-	Caledonia Mining1 Calumet & Jerome Cop_r 1	46c 11% 134	1 1-16 1 3-16 1 11/46 1 11/46	25,700 10,600	39c May *1 Jan	56e Jan 11/4 Mar 21/4 Jan
1	Canada Copper Co Ltd_5 Cash Boy1 Cerbat Silver M & M_r_1	5 1/2 c 1 9-16	5e 61/2e		1½ Apr 3½e Jan 42e Jan	10s Feb
1	Coco River Mining r 1 Consol Arizona Smelt 5 Consol Copper Mines 5	11%	2 2 1% 1% 5% 5%	375 3,800 500	1 % Mar 1 5-16 Feb	21/4 Jan 21/4 Jan
1	Copper Valley Mining_r_1 Cresson Cons Gold M&M 1	436	4% 4%	775 6,400	1/2 Jan 41/4 Mar	2% Mar 5½ Jan
-	Denbigh Mines_r1	75c	74c 75c 15c 20c	10,300 3,200 85,000	2 July 55e Mar 15c June	2¼ July 76c July 9-16 Feb
-	Emma Copper r		15c 20c 156 2 35c 40c	11,900	% Feb	2½ June 40c Jan
	Golden Rule Mines_r1 Goldfield Consolidated_10 Goldfield Merger_r1	25e 31/4e	7-16 34 22c 28c	1,000 21,200 27,700	1/4 June	7-16 Jan
	Great Bend.r	36	7-16 6c	9,200	7-16 July	5c Feb 10c Feb 1 Apr
	Hattie Gold Min_1_r1 Hecla Mining25c Hypotheek M & M_r10c	4 5-16	46c 56c 41/4 4 5-16	25,300 3,650	33c June 21/4 Jan	65c June 5 Jan
	International Mines_r1 Iron Blossom_r10c	29e 11e	10e 12e	61,150	8e Jan 5-16 Apr	35c June 20c Feb 11-16 Jan
	Jim Butler r	12c	57e 61e 9e 15e	18,000 26,000	8e July	90c Jan 24c Jan
	Kewanus r 1 Lampazos Silver 1 Liberty Silv (prosp) r 1	40c	39c 49c 53c 62c	18,200 31,000 12,300	39c July	9c Feb 2 May 62c July
	Lone Scar Consol r 1 Mason Valley	76	6c 33c	1,200 86,200	le May	33e July 634 Jan 5–16 Jan
	Monster Cnief r 1 Mother Lode r 1 National Leasing r 1	37c	37e 37e 11/2e 2e	8,200 134,200	25c Jan 1%c July	5f c Apr 8c Feb
	Nat Zine & Lead.r1 Nevada Ophir.r10e	17	19e 23e 15 17 18 1954	11,500 6,000 10,660	13c Feb	38c Feb 21e Jan 20 May
	New Cornelia_r5 Nixon Nevada1 Ohio Copper_r1	53c	45e 54e	67,200	36e June	1 1/4 Mar 1 1/4 July
	Pacific Tungsten_r1	214	5 1 13-16 2 14 4 4 4 14	34,000 45,000 1,700	2 Jan 1 3-16 June	6 July 214 July 414 Jan
	Ray Hercules Mining_r5 Red Warrior Mining_r1 Rex Consolidaced Mg1			400	3-10 July	15c Feb
	Rochester Compined_r_1 Rochester Mines1	39c 37c	39e 42e 36e 38e	44,100	27e Jan	43e July 54e May 121 May
	Seneca Copper(no par) Senonito Copper1 Silver Flasue Silver.r1	34	34 34 34 34	4,300 22,300	34 Jan 34 Mar	1 May 36 Mar
	Silver King of Arizona1 Silver Pick Consol_r1	9-10	4e 6e	8,656	3e July	7c Feb
	Standard Silver-Lead	17e	16e 17e	15,600 139,000	l 16c July	16c Apr
	Superior Cop (prosp)(†) Tonopah-Belmont Dev r_1 Tonopah Extension1		3 3½ 2½ 2½ 1½ 1¾	8 100	H 234 June	3½ May 3½ Mar 1½ Jan
	Troy-Arizona r	12e	12e 15e	6,500	10e May	24e May
	United Eastern Mining	33	3½ 3½ 35 37½	1,500 5,050	1 May 3 July	114 Mar 514 Feb 5014 Mar
	United Verde Exten_r_500 U S Lead & Zinc_t_r Unity Gold Mines	26c	26c 28c 4 63	16,000	9c Feb 3 3 Jan	60c Mar 614 July
	West End Consolidated	1 1-3	7c 12c 1 1-32 1 1-1 4c 5c		0 65c Jan	25c June 1% June 18c Feb
	White Caps Extension 10 White Caps Mining 10 Wilbert Mining	e 31c		10,000	27c June	
	Bonds-		94 94	\$39,00	93 34 July	95 June
7	Am Tel & Tel 6s w 11919 Armour & Co deb 6s1919 Debentue 6s1920	9 1003	99 1003	9,00	0 99 June 0 97¼ July	100 1/2 July 98 June
,	Debenture 6s192	2	9634 963 9534 953 9534 953	5,00 4 3,00	0 96½ July 0 95¼ July	96 June
	Debenture 6s192 Debenture 6s192 Beth Steel 5% notes191	4 95	95% 95% 95% 99% 100	17,00 80,00	0 95 June 0 96% Jan	95% June 100 July
1	Beth Std Corp ser 7s w 1'1 Serial 7s w 1 192 Capada, Char of 5s 191	9 1003 0 993 1 983	6 98% 1003	\$\begin{aligned} 280,00 \\ 280,00 \\ 135.00	0 981/2 July	
•	Serial 78 w 1192 Serial 78 w 1192 Serial 78 w 1192	1 989 2 979 3 973	6 9736 973 6 9634 973	\$ 205,00 \$ 360,00	0 97 July 0 9614 July	97% July 97% July
8	Bklyn Rap T new 7s r 192 Canada (Dom of) 5s191 Cudahy Packing 7s w i '2	9	96 97	82,00	0 94% Jar	9714 May
1	Gen'l Elec 6% notes192	ō	102% 103	105,00	0 101¼ Jun 0 98% Jan	103¼ July 101¾ May
2	6% notes191 Pierce Oil 6% notes192	9	99% 100 97% 97 100% 100	8,00 18,00 2,00	0 99 Jan 0 97½ July	971/2 July
9	Procter & Gamble 7s. 192	1	52 60	181,00	00 98% Ma 00 38 Ma	101% May 60 July
0	Russian Govt 61/4s r 191 51/4s r 192 Union Pacific 6s w 1	1 54 100	54 60 99 100	170,00 775,00	00 32 Ap	
7	10 - 10 - 10 - 10	SALES E		prognact	I Listed on	the Stock Ex-

^{*}Odd lots. † No par value. † Listed as a prospect. † Listed on the Stock Enchange this week, where additional transactions will be found. † New stock r Unlisted. **Ex-cash and stock dividends. ** When issued. ** Ex-dividend c Ex-rights. **Ex-stock dividend.

CURRENT NOTICES.

The New York Agency of the Anglo-South American Bank, Ltd., at 60 Wall Street, this city, have issued for distribution among American exporters a comprehensive booklet entitled "Collection Tariff," which thoroughly explains the various methods of financing shipments and also contains a great deal of other information. The booklet is ready for gratuitous distribution to those interested in foreign trade. An advertisement elsewhere in the "Chronicle" announcing this booklet shows the large number of important centres in which this bank maintains branch offices. John Cone is Agent; W. M. Dawkins and F. C. Harding are sub-agents. The company's head office is in London. Its capital and reserves are over \$31,000,000.

In our advertising columns to-day Douglas Fenwick & Co., 34 Wall St., this city, and Charles S. Kidder & Co., 108 South La Salle St., Chicago, are offering the unsold balance of \$750,000 Carbo-Hydrogen Co. of America 7% cumulative preferred stock at 971/2 (or \$4 88 per share) and accrued dividends, with bonus of 25% common stock. Over \$300,000 of the issue has been sold. Carbo-hydrogen is a new highly-developed gas used for cutting iron and steel and welding iron, steel, brass, aluminum, copper, &c. Many of the steel mills, shipbuilding plants, and other concerns doing Government war work are using this gas for cutting metals. See the advertisement for particulars. A complete circular will be mailed on request to either firm.

-At 99% and accrued interest, yielding about 7.10%, Lee, Higginson & Co., Old Colony Trust Co., Kidder, Peabody & Co., F. S. Moseley & Co. and Parkinson & Burr are advertising and offering for investment in the "Chronicle" \$3,000,000 Edison Electric Illuminating Co. of Boston 4-year 7% gold notes. The purpose of the issue is to provide funds for a large further increase in the capacity of the company's generating and distribution systems, absolutely required for its increased business. A descripion of the offering appears in to-day's advertisement.

-John Burnham & Co., investment securities, of New York and Chicago, has recently issued a handsome brochure describing twelve selected preferred stocks, as well as an interesting chart of issues widely held in Illinois and the Middle West. Nearly all of these securities are exempt from personal property taxes when had by residents of Illinois. Copies may be had upon request.

-Merrill, Lynch & Co. have issued an interesting analysis of the outlook for the securities of the Tobacco Products Corp., and combine general organization data with statements of earnings, prospects, dividends &c.

—Caldwell & Masslich, counsellors-at-law, of 115 Broadway, New York City, announce that Daniel N. Raymond has become a member of their firm.

A. B. LEACH'S VIEWS ON PUBLIC UTILITIES.

A hopeful view of the public utility investment situation is taken by A. B. Leach, President of A. B. Leach & Co., Inc., of this city. Mr. Leach says: "Public service bonds find a very ready demand where the companies are in a position to make a satisfactory showing. of the higher rate of wages and the increased cost of expense a good many of the public service companies have found it difficult to finance their needs, but with the disposition on the part of the Public Service Com-mission and the Government to aid, the situation in public service bonds is improving. Out of the very wide discussion which has taken place in regard to public utilities, their imperative need for war purposes and for the development of the community, a very much saner and more sensible public opinion is being heard. The feeling is that while in the past an arraignment of a public utility company was often considered the easiest way to political preferment, with a better knowledge of the service which the public utilities give and a better knowledge of their operating costs and profits, a very much more favorable disposition of the public toward these companies will be of great benefit to them.

New York City Banks and Trust Companies All prices now dollars per share.

Banks-N.Y	Bid.	Ask.	Banks.	Bid.	Ask.	Trust Co's.	Bid.	A sk.
America *	480	495	Lincoln	280	300	New York.	7197	32.975
Amer Exch	218	225	Manhattan .	163	169	Bankers Trust	363	368
Atlantic	167	175	Mech & Met.	290	296	Central Union	385	395
Battery Park.	210		Merchants	125	135	Columbia	247	253
Bowery *	400		Metropolitan*	165	175	Commercial.	110	
Bronx Boro	150	200	Mutual*	375		Empire	295	305
Bronx Nat	150		New Neth	200	215	Equitable Tr.	335	340
Bryant Park*	145	155	New York Co		130	Farm L & Tr.	370	385
Butch & Drov		23	New York	425		Fidelity	200	210
Chase	340	350	Pacific	135		Fulton	225	255
Chat & Phen.		250	Park	400	510	Guaranty Tr.	323	327
Chelsea Ex .			People's *		55	Hudson	135	145
Chemical	385	395	Prod Exch	200	-		See	Irving
Citizens		220	Public	+200			Nat	Bank
City		385	Beaboard	450	470	Law Tit & Tr	93	
Coal & Iron.		215	Second		425	Lincoln Trust	100	98
Colonial *			Sherman		135	Mercantile Tr	100	110
Columbia*		170	State*	100	108	& Deposit	190	000
Commerce	173	175	23d Ward*		130	Metropolitan		200
Comm'l Exe.		410	Union Exch.	150	160	Mutual(West-	300	310
Common-	990	310	United States					
wealth *	180	190	Wash H'tae	275		chester)	105	125
	102	108		100	175	N Y Life Ins	-	1
Continental.			Westch Ave*.			& Trust	875	900
Corn Exch	318	324	Yorkville *	1275	325	N Y Trust	590	605
Cosmoplitan *	85	95			1	Scandinavian	260	270
Cuba (Bk of).	175		Brooklyn.			Title Gu & Tr	243	253
East River	15	18	Coney Island*		155	Transatiantie		175
Fifth Ave*		2200	First	260	270	U 8 Mtg & Tr	390	405
Fifth	215	230	Fiatbush	150		United States	875	895
First		900	Greenpoint	150	165	Westchester	130	140
Garfield		185	Hillside *	110	120	Brooklyn.	-	1
Gotham		225	Homestead .		110	Brooklyn Tr.	490	610
Greenwich			Mechanics' .	57	62	Franklin	230	240
Hanover	650		Montauk		95	Hamilton	240	260
Harriman	235	245	Nassau	200	207	Kings County	620	650
Imp & Trad		490	National City	133	138	Manufacturers	160	34.00
tlrving (tr	-	1	North Side*	175	200	People's	263	273
certificates)	274	279	People's	130	140	Queens Co	65	75
Liberty	385	395		-	-		00	10

New York City Realty and Surety Companies

A Manage Man	Bid	Ask	1	Bld	Ask		Bid	Ask
Alliance R'ity Amer Surety_ Bond & M G			Mtge Bond Nat Surety	84 80 168	89 85 173	(Brooklyn) U S Casualty	60	65
Casualty Co. City Investing		75 19	N Y Title &	50	157.3	US Title Guar West & Bronx	35	50
Preferred	65	70	M. Control	30	1 00	Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f",

۱	Standard Oil Stocks Per	Share Bud	Ask	RR. Equipments—PerCt	Barts Bid.	Ask
l	Anglo-American Oli new . £1	13	131 ₂ 995	Buff Roch & Pittsburgh 4%	6 25	5.75
۱	Atlantic Refining	440	400 93	Equipment 4s	6 25	5.50
١	Chesebrough Mig new 100	315	330	Caro Clinchfield & Ohlo 5	7 25	6.25
۱	Colonial Oil 100 Continental Oil 100	10 430	450	Central of Georgia 58 Equipment 41/8	7 25 6.50 6.50	6 (0
١	Crescent Pipe Line Co 50	140	150	Chicago & Alton 4s Chicago & Eastern III 514s	7.75	6 25 7.00
١	Bureks Pipe Line Co. 100 Galena-Signal Oil com. 100	190 126	195	Equipment 4168	7.75	7 00
I	Preferred 100	120	130	Chie St Louis & N O 5e	6.10	8 60
١	Preferred 100 Ulinole Pipe Line 100 Indiana Pipe Line Co 50	160 *93	165	Equipment 4½8. Chicago & Alton 48. Chicago & Eastern III 5½8 Equipment 4½9. Chie Ind & Louisv 4½8. Chie St Louis & N O 58. Chicago & I & Pac 4½8. Colorado & Southern 58. Eric 58.	7.25	6 25
1	National Transit Co 19 50	*131s	14	Colorado & Southern 5s	6.50	6.10
1	New York Transit Co100	200 104	210 108	Brie 5a. Equipment 4 ½ a. Equipment 4a. Hocking Vaticy 4a. Equipment 5a. Itinois Central 5a.	6 63	6 10
١	Ohio Oli Co	321 •30	325 35	Hocking Valley 4s	6.60	6 10
1	Ohio Oil Co	+17	1714	Litinois Central &	6 10	5 60
	France Fipe Line	505 255	515 260	Kanawha & Michigan 414	8 50	6 00
	Boiar Refining 100	180	320	Louisville & Nashville 59.	8 25	5.50
	South Penn Oil	260	267 100		1 0 10	5.60
	Southern Pipe Line Co 100 South Penn Oil 100 Southwest Pa Pipe Lines. 100 Standard Oil (California) 100	218	220	Missouri Kansas & Texas 5s Missouri Pacific 5s	7 25	6 50
	Standard Oil (Indiana) 100 Standard Oil (Kansas) 100	615	625 460	Equipment 414s	6.60	6.00
	Standard Oil (Kansaa)100 Standard Oil (Kensuasy)100 Standard Oil (Nebraska) 100 Standard Oil of New Jer. 100 Standard Oil of New Y'k 100 Standard Oil Oil Oil Oil 100	320 450	330 470		6 25	5.75
	Standard Off of New Jer 100	524 273	528 275	New York Central Lines & Equipment 41/3s. N Y Ontario & West 41/3s Norfolk & Western 41/4s. Equipment 4s. Equipment 4s. Equipment 4s.	A 50	5 50
Ų	Standard Oll (Ohlo)100	400	410	Equipment 48	5 90	5.50
	Union Tank Line Co100	94	100	Equipment 4s	6.00	5 50 5 50
	Swand Treb 100 Union Tank Line Co 100 Vacuum Oil 100 Washington Oil 10	*32	340	St Louis Iron Mt & Sou 5e	7 25	6.00
		Cama	100	Beaboard Air Line &	7 00	6 25
	Pierce Oil Corp conv fig. 1924	84	86	Equipment 48. Sou 58. St Louis & San Francisco 58. Seaboard Air Line 58. Equipment 418. Southern Pacific Co 4168. Southern Pacific Co 4168.	6 10	5 60
	Ordnance Stocks-Per :	sare.		Southern Railway 41/8 Toledo & Ohio Central 48	6.60	
	American & British Mig. 100	65	69	Tobacco Stocks—Per She		ARE
	Preferred	174		American Cigar common. 10	96	90
	Atlas Powder common100 Preferred100	88	90	Amer Machine & Fdry 10	65	80
	Baboock & Wilcox 100 Bilsa (E W) Co common 50	•325	113	British-Amer Tobac ord £ Ordinary, bearer £	1 .19	17
	Canada Fdys & Forgings 100	*65 140	160	Johnson Tin Foll & Met. 10	(180	220 90
	Carbon Steel common100	118		MacAndrews & Forbes 10	€ 160	175
•	2d preferred	70		Preferred 10 Reynolds (R J) Tobacco 10	0 205	270 220
,	Mig. 25	*65	68	B com stock10 Preferred10	UI WO	104
•	duPont (E I) de Nemoure	285	295	A dividend seein	OB.	99 9712
				Young (J 8) Co10	0 110	135
1	Eastern Steel 100 Empire Steel & Iron com 100 Preferred 100 Heroules Powder com 100 Preferred 100 Nilce-Bement-Pond com 100 Preferred 100	45 75	50	B dividend scrip. Young (J 8) Co. 10 Preferred. 10 Short-Term Notes—Per Am Cot Oil 5s 1918 . M& 5s 1919 . M& Amer Tel&Tel 6s 1919 . F& Balto & Ohlo 5s 1919 . J&	Cams.	99%
	Hercules Powder com100	235	241	56 1919 M&	5 97	973
í	Niles-Bement-Pond som 100	106 121	126	Balto & Ohio Se 1919 Ja	A 9914 981	9812
i	Preferred	*56			61 22.5	991g
1	Phelps-Dodge Corp 100	270	280	Chie & West Ind 6s' 18. M&: Del & Hudson 5e 1920 F&	s GRI	99
9	Beovill Manufacturing 100 Thomas Iron 50	*20	26	Esta DD 5a 1010 A.	961	974 97
	Winchester Repeat Arms 100 Woodward Iron 100	650 45		Fed Sug Rfg 5s 1920J& Gen Elec 6s 1920J&	997	1001 ₄ 1001 ₈
	Pu'lic Utilities		1	Gen Elec 6s 1920 J& 6% notes (2-yr) '19. J&i General Rubber 5s 1918.J&i	97% 0 97%	9998
	Amer Gas & Elec com 60	*81	83	Great Nor 5e 5920 M& Hocking Valley 6e 1918 M&	6 971s	
•	Amer Lt & Trac com 100	186	188	K C Term Ry 4 16 18 Mac	90	9512
	Amer Power & Lt com. 100	93 41	44	Laclede Gas L 5s 1919 . F&	A 971	9512
	Preferred100	06	90	Morgan& Wright & Dee 1 '1 N Y Cent & 1919M&S1	6 073	98
	Amer Public Utilities com 100 Preferred	207	. 45	Penn Co 4 16 1921 J&D 1	8 96 96	9618
	Preferred	1 1 1	75	Penn Cu 41/6 1921 J&D 1 Pub Ser Corp N J 56 '19.M& Rem Arms U.M.C 36'19F& Southern Ry 58 1919 M-8 Utah Sec Corp 66'22.M-S 1 W'house El & M 68'19.F&	968	9714
	Preferred100	21 41	43	Utab See Corp 6e '22.M-S 1	2 981 8 85	1 87
	Elec Bond & Share pref. 100 Federal Light & Traction 100	490	10	W'house El & M 6s '19 F&. Winches RepArms7s'19.M&	A 993	995 ₈ 991 ₄
	Preferred 100	35 78	40	and Miscellaneous	100	1
	Great West Pow 5s 1946 J&J Mississippi Riv Pow som 100	13	17	American Drage	223	226 33
	First Mtge 50 1951J&J	70	72	American Chicle com10	03 0	65
	North'n States Pow som 100 Preferred	80	82	American Hardware10	0 351	130 2 38
	North Texas Elec Co com 100 Preferred	53 70		Preferred	0 8n	99
	Pacific Gas & Elee com 100	34	35	Preferred10	0 92	95
	Puget 8d Tr I. & P com . 100	12	14	Columbia Graphoph Mfg (1) *62	65
	Republic Ry & Light 100	20	21	Preferred	1) *29	30
	Preferred 100	59	12 611	Havana Tobacco Co	100	119
	Bouth Calif Edlsou com. 100 Preferred	94	96	THE R OF SAME I TANK "	17 144	18
	Btandard Gas & El (Del). 50	- 75	22	intercontinen Rubb com. 16 internat Banking Co16	00 160	64
	Tennessee Ry L & Poom 100 Preferred 100	14	16	International Salt16	O 671	2 69
	United Gas & Else Corp. 100	5	7	Lehigh Valley Coal Sales	00	- 78 85
	1st preferred100 2d preferred100	7	10	Otis Elevator common10	00 48	52 76
	let preferred100	62	63	Remington Typewriter—		
	Western Power common 100 Preferred	10		let preferred	NO OR	92
	1.4.4.00	1		Royal Baking Pow com . 1	00 120	72 180
	THE THROUGH NAME		1	Binger Mfg	00 01	921
	HELDES SEE STA			Tex Pac Coal & Oll		
	*Per share & Basis. 4 P	ureh	aser a	so pays accrued dividend	e New	

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. I to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

	Latest (iross Earn	ings.	Jan. 1 to 1	Alest Date.	BOADS.	Wester	test Gross Earnings. J		Jan. 1 to Latest Date. Current Previous	
BOADS.	Week or 1	Current	Previous	Current Year.	Previous Year.	1	Week or Month.	Year.			
oama & Vicksb- Arbor- h Topeka & S Fe ulf Colo & S Fe anhandle & S Fe anhandle & S Fe anta Birm & Ati anta & West Pt antic City- antic Coast Line antic & St Lawr timore & Ohio- 3 & O Ch Ter Rn ty of Chicago- semer & L Erie- gham & Garfield mingham South ston & Maine- ff Roch & Pittsb ffalo & Susq RR- madian Nor Syst. nadian Pacific. To Clinch & Ohio ntral of Georgia- ntral Ref on J- nt New England ntral Vermont arlest & W Car- es & Ohio Lines icago & Alton- ic Burl & Quincy leage of Feat West icago Great West icago Great West icago Junc RR- ice Milw & St P- ic & North West ice Ri & Pacific. Pet & C G Trk. icago Feat West ice Ind & Louisv icago Junc RR- ice Milw & St P- ice & North West ice Ri & Pacific icago R I & Gulf ice St P M & Om ic Terre H & S I nc Ind & Wester plorado Midland olorado & South- Ft W & Denv C- Trinty & Braz colo & Wyoming- rip Ork & Col Spi uba Railroad elaware & Hudse el Lack & West- col Spi uba Railroad elaware & Hudse el Lack & Mackin etroit Tol & Iro et & Tol Shore I sul Sou Shore & A buluth Winn & P ast St Louis Col light Joliet & Eas l'elo- Chicago & Erie l'orida East Coas Chicago & Erie l'orida East Coas	Month.	\$	-	8	3 077	Monongahela Con. Nashv Chatt & St L Nevada-Cal-Oregon Nevada Northern. New Durg & So Sh. New Orl Great Nor. New Orl & Nor East N O Texas & Mex. Beaum S L & W. St L Browns & M New York Central. Boston & Albany Lake Erie & W. Michigan Central Cleve C C & St L Cincinnati North Pitts & Lake Erie Tol & Ohlo Cent. Kanawha & Mich Tot all lines above N Y Chic & St Louis N Y Ont & West. N Y Susq & West. Norfolk Southern. Nortolk & Western Norfolk & Western Norfolk & Western Norfolk & Western Northern Pacific. Minn & Internat. Northwestern Pac	May	283,788	189,060	Year.	860.092
ama & Vicksb.	June	161.117	166.788 60,683	1,089,124 1,664,651	962,875 1,658,195	Nashv Chatt & St L	May	1,587,616	1,272,286 8,188	7,410,296	159,296
Arbor Fo	2d wk July	12888 506	11847 952	59,495,780	55,382,753	Nevada - Cal-Oregon	May	201,530	222,148	1.011.486	962,460
ulf Colo & S Fe.	May	1,298,927	1,375,598	2.402.573	2,687,834	Newburg & So Sh	May	177.073	149.184	829,386	659,268
anhandle & S Fe	May May	315,308	319,285	1,697,144	1,597,319	New Orl & Nor East	May	473,660	401,421	2,395,845	559,700
anta & West Pt.	May	196,004	133,208 255,411	1.105.864	890.161	NO Texas & Mex.	May	101.477	83,208	638,185	401,530
antic City	May	4,202,787	3,576,813	21,862,461	18,744,433	St L Browns & M	May	285,212	299,652	1,527,143	90.917.87
antic & St Lawr.	May	159,044	11473 25	54,138,764	49,897.573	New York Central	April	2,045,392	1,872,719	6.997.425	6.755.46
& O Ch Ter RR	May	167,619	180,597	1 1.871.608	2.081.610	Lake Erie & W.	May	5.249.070	4.522.33	24.015.340	20,594,91
ngor & Aroostook	May	349,09	359.01	1.471.39	1.544.628	Cleve C C & St L	May	5,221,635	4,466,31	23,456,541	20,086,10
semer & L Erie	May	1,140,182	292.24	1.298,08	1 1,217,976	Cincinnati North	May	2.624.128	2.177.99	11,300,621	9,536,13
mingham South	May	124,58	99,79	584,97	7 23 066 948	Tol & Ohio Cent.	May	781,703	613,79	3.177.976	1.302.51
ton & Maine	May.l	405.37	332,34	9,302.77	6 7.885.915	Kanawha & Mich	April	37338 50	3085841	129848 492	8 700 82
falo & Susq RR.	May	175,89	9 152,76	901,54	0 21.451.100	NY Chic & St Louis	May	1,681,159	7 338 61	7 35.230.574	33,245,62
nadian Nor Syst_	3d wk July	2,644,00	0 2,950,00	0 79,291,88	3 79,436,646	NY Ont & West	May	767,28	756,26	3.745.490	3,304,91
ro Clinch & Ohlo	May	356.11	8 357,11	4 8,029,46	6 5.926.783	N Y Susq & West	May	411.07	3 436,57	6 2,140,40	2,187,42
ntral of Georgia	May	3,728,62	8 3,190,33	4 15,339,39	3 14,264,935	Norfolk & Western	May	6.572.18	2 5,522.88	1 28,242,90 2 34 480 44	8 33,776.57
nt New England	May	489,32	388,93	2 1.869.51	6 1.708.588	Northern Pacific	May	88.28	104.91	4 443.16	494,31
arlest & W Car	May	211,21	5 190,45	0 1,108,33	4 21.407.802	Northwestern Pac	May	442,05	3 397,40	7 1,861,63	9 1,000,01
es & Ohio Lines.	May	1.825.17	5 1,727,01	9 8.189.90	5 7.909.374	Pacific Coast Co.	May	30,07102	2 25066 17	2 120830 66	0 112782 09
ic Burl & Quincy	May	10409 90	1 10577 85	3 473.93	497,182	Norfolk & Western. Northern Pacific Minn & Internat. Northwestern Pac. Northwestern Pac. Pacific Coast Co Pennsylvania RR. Balt Ches & Atl. Cumberland Val Long Island N Y Phila & Nor W Jersey & Seas Penn Western Line Grand Rap & In Pitts C C & St L Penn System Lines East Lines East Lines West Lines E & W. Peorla & Pekin Ur Pere Marquette Pitts & Shaw & Nor Peris & Shaw & Nor Peris & West Val Pitts & Shaw & Nor Pittsb & West Val Phila & Reading Reading Co Phila & Reading Reading Co Phila & Reading Reading Co Reading Co Phila & Reading Reading Co St Jos & Grd Isld St Louis-San Fra	May May	115,54	8 415.10	4 1,815,96	9 1,852,91
Det & C G Trk.	May	2,070.18	5 1,767,63	9,047,24	8,249,484	Long Island	May	1,882,39	9 1,359,29	7,089.66	6 5,574,61
icago Great West	t 4th wkJun	e 370,77 v 204,16	7 347,00 38 168.89	6 4.708.67	6 4.561.12	Md Del & Va	May	664.90	6 445,21	7 2,435,61	7 1.951.3
icago June RR.	May	321.6	280,78	1,404,8	$\frac{13}{87}$ $\frac{1.335.092}{42.871.79}$	W Jersey & Seas	h May	790,97	0 631.54	8 3,056,13	0 28.775.8
ic Milw & St P.	May	9.676.13	71 9.328.9	18 41,660.7	11 40,085.14	Penn Western Line	d May	543.64	3 519,3	2,504.98	7 2,526.4
ic Peorla & St L.	May	210.3	53 181.7	10 874,0	41 33.365.09	7 Pitts C C & St L	May	6,854,76	6,302,1	10 29,828,44	2 29,200,1
ic R I & Pacific	May	357.2	26 317.6	65 1.775.7	1,538,09	O Penn System—	May	34178 63	28200 8	39 137033 97 28 62,878,38 98 199912 36 24 518,16 9,841,46 25 493,22 1,019,99 734,99	7 126673 9
ic St P M & Om	May	1,692,6	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	86 8.780.3 51 1.572.9	55 1,416,13	3 Lines West	- May	15109 14 49287 77	14 14030 2	38 199912 36	0 1881053
nc Ind & Wester	n May	237.5	69 220,7	98 1,225.1	23 1,119,43	Peoria & Pekin Ur	May	103,4	97.9	518,16	38 9.497.5
oal & Coke	- May	113.8	85 112,3	668.6	34	Pere Marquette	May May	108.8	88.1	25 493.2	459.6
olorado & South	2d wk Ju	ly 374,6	67 342,3	25 10,406,2	76 9,224,82	2 Pitts & Shaw & North	h May	101.8	77 92,8	22 552,96	90
Ft W & Denv C.	v May	95.2	95 80.0	98 474.7	92 388,31	Port Reading	May May	108,7	88 171,7	27 734,9	757,9
olo & Wyoming.	_ May	103.0	03 102.2	388.0	50 495,42 513,49	Reading Co-	2500	6 010 4	61 5.887.2	25 28,852,0	24 26,754.7
rip Crk & Col Spi	May May	1,186.4	21 562.9	6,030.5	63 2.470,41	Phila & Reading	May May	4,543,3	57 4,175.6	08 21.411.7	89 18,757,1
elaware & Hudso	n May	2,963.3	19 2,626,1 854 5,052,6	322 24.161.8	84 22,484.7	Total both cos.	May	571.0	75 428.8	71 2,202.7	96 1,943.7
env & Rio Gran	de May	2,201.	307 2,557.	635	399 11,138,2	Wash Southern	May	307.1	37 204.7	14 1,245,2	18 1.689.0
enver & Salt Lal	ke May	ly 213.	220 26,	147 736.	689,6	Rutland Grd Isld	May	207,2	50 238.9	08 1.092.7	92 997.
etroit Tol & Iro	nt May	232.	864 205, 500 164	190 805, 162 801.	107 786.9	01 St Louis-San Fra	n_ May	5,372.4	37 4,585.6	84 24,048.0 71 438.1	21 340.
out & Tol Shore	May	1.181.	255 836,	230 1.706.	085 1.310.2	23 Ft W& Rio Gr	May	92,1	76 105.4	630.3	29 482.
ul Missabe & N	or May	2,319,	559 1,256, 500 87.	466 2.155.	895 2,233,4	05 St Louis Southwes	t_ 2d wk Ju	1ly 414,6	95 426.	39 2,698.4	74 2.051.
Duluth Winn & P	ac May	145.	832 181.	651 707.	578 991.3	was Southeed With and St. Jos & Grd Isid St. Jos & Grd Isid St. Louis-San Fra Ft. W. & Rio Gr St. L. S. F. & Tex St. L. S. W. of Tex St. W. W. S. W.	May	233,6	320.	27	19 12.771.
last St Louis Co	nn May	1.612.	206 1,409,	242 6,499.	996 6,240,8	13 Seaboard Air Line	May May	170.7	17 109.	750 641.4	577.
I Paso & So Wes	t_ May	1.146.	642 1,182,	239 6.117.	205 6.084,8 104 26,836,0 103 3,432,3 652 4.210,9 381 424,0 415,5 419 528,6	18 South Buffalo 53 Southern Pacific.	May	12274	157 12079 375 420	750 641.4 590 58,489,1 1,824.4 344 8,429.4 900 3,490.4 499 836.4 981 1,694.4 495 3,202.4 632 2,945.9 909 75,935.4	148 54,283, 171 2,000, 515 7,960,
Chicago & Erie	May	800.	091 790	342 3,696,	103 3.432.3	Galy Hous & S	A May	1,615.	144 1,658.	344 8,429,	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
lorida East Coas	t_ May	840,	940 882, 813 90.	945 4,431, 136 425.	381 424.0	Houston & Ter	C May	170	669 618, 484 157.	499 836.	750
Smith & Weste	rn May	95,	374 77	680 511,	287 415.5	Louisiana Wes	t_ May	350.	805 287.	981 1,694,	655 1.382, 671 2.623,
alveston Wharf	May	104,	151 287	775 2,237	848 1.458.3	MorgansLa &	Cel May	591.	166 507.	632 2.945.	139 2,476
Frand Trunk Pac	3d wk J	me 90,	278 129	969 2,711	266 2,347,	Southern Ry Sys	t 3d wk J	uly 2,939.	209 2,200,	909 75,935,	626 2,641
Grand Trunk Sys	Ry 3d wk J	ine 1,316,	198 1,158	484 24,167	484 22,372,	Ala Great Sou	th May	1.312.	508 1,105	495 3.202. 909 75.935. 978 3.180. 657 5.375. 002 1.922. 723 7.517. 792 1.875. 082 393. 982 393. 442 571. 465 60.	373 5.166
Grand Trk Wes	st_ 3d wk J	ne 241	206 76	$\begin{array}{cccc} .052 & 4.582 \\ .885 & 1.415 \end{array}$	321 1.572.	New Orl & No	r E April	503,	175 361, 872 243	723 7.517.	971 7.388
Freat North Syst	em June	8,245	734 8.511	029 39,565	,263 40,002	Mobile & Ohio Georgia Sou &	Fla 3d wk J	uly 62.	041 48	792 1,875.	324 1,506 366 472
ulf Mobile & No	or_ May	207	080 166 868 164	754 1.605	965 803.	200 Sou Ry in Mis	S May	92,	161 80	982 393,	162 439
Hocking Valley	May	1.067	946 957	944 4.071	620 3.733.	582 Spokane Interna 985 Spok Port & Sea	ttle May	665	185 573	787 3.091.	226 2,404 832 572
Illinois Central.	May May	1.014	377 1.143	216 5,266	927 4.667.	237 Staten Island R	T_ May	fuly 3	063	465 60.	786 65
Kan City Mex &	Ori May	97	798 92	959 493	.726 460. 893 550	160 Tennessee Cent	rai_ May	262	299 163	826 981, 558 1,432, 297 1,308	959 1 425
Kansas City Sou	th. May	1,354	.877 1,114	621 6,529	.213 5,315.	781 Term Assn of St	Ter May	297	025 274	297 1,308	
Texark & Ft 8	m_ May	100	979 91	.279 490 .986 468	289 466.	677 Texas & Pacific.	4th wkl	May 654	,875 620 507 109	.600 9.685 122 581 .726 3.036	794 505 301 2,842 571 327
Lehigh & Hud R	iv_ May	178	525 208	073 828	149 1 384	725 Toledo Peor & V	Vest 1st wk	J'ne 144	982 138	726 3.036	571 2.842
Lehigh & New E	ng. May	5.440	545 4.945	727 21.343	916 20.322	723 Ulster & Delaws	are_ May	7 259	594 6.408	.726 3.030 .283 325 .678 32.409	881 27,328
Los Ang & Salt	L May	1,112	.817 1,182	055 5.376	5,794 5,082.	563 Union Pacific	L. May	2,727	,803 2,828	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$.011 8.324
Louisiana & Ark	Nav May	218	3.562 173	236 1.183	907	531 Ore-Wash RR	&N May	2,156 178	.987 173	599 482	,099 476
Louisville & Nas	hv. May	7,300	350 6,410	35,384	1.828 858	772 Union RR (Pa)	May	607	121 497	109 2.191	211 2,030
Maine Central	May	1,398	8,884 1,244	1.013 5.726	3.754 5.607	South Buffalo Southern Pacific Arizona & East Galv Hous & B Sul Houston & Tes MorgansLa & Texas & New MorgansLa & Texas & New Orl & No Mobile & Ohio Ast Mobile & Ohio Georgia Sou & Sou Ry in Mis See Sul Mobile & Ohio Georgia Sou & Sou Ry in Mis See See See See See See See See See Se	Pac June	157	705 152	868 1.176	516 983
Midland Valley	May	July 274	228	3,833 1,341 2,697 570	0.039 1,075	331 Utah 766 Vicks Shreve & 696 Virginian RR 420 Wasbash RR	May	1,010	.010	007 15 040	394 15.90
Minneap & St L	ouis May	821	525 906	3,230 4,45	2.571 4.203	420 Wasbash RR 974 Western Maryla		1,273	107 1,060	0,220 5,422	245 3 54
Minn St P & S S	M. May	1,988	3,342 3,00	5,763 11,068 2,752 46	$5.315 12.697 \\ 5.112 281$.441 Western Pacific	May	832	686 11	726 3.030 283 325, 678 32,409 716 12,372 402 9.296 599 482 109 2.191 7,868 1.176 916 4.164 967 15.940 1.220 5.422 6.609 4.056	312 62
ligin Joliet & Easil Paso & So Westrie. Chicago & Erie Chicago & Erie Chorida East Coase onda Johns & Git Smith & Weste alveston Wharf Gorgia Railroad Grand Trunk Pagrand Trunk Pagrand Trunk Pagrand Trunk Sy Grand Trunk Sy Su Los Ang & Sait Louisiana & Ark	Tex 4th wk	June 1,086	3.872 1,06	0.766 23,41	6.171 19.630	1974 Western Maryh 441 Western Pacific 705 Western Ry of 509 Wheel & Lake I 509 Wich Falls & N 903 Yazoo & Miss	Erie_ May	1,13	3,047 3,518 3,107 1,060 2,085 913 7,686 118 7,154 919 3,557 8 2,333 1,43	5,967 15,940 1,220 5,422 1,669 4,056 1,673 929 1,542 4,342 1,542 407 1,543 8,151	.443 3,61 .118 42
Mo & North Arl	f May	130	0.553 15	5.795 73	2.941 756	.509 Wich Falls & N	W_ May	1 59	2,333 1.43	5.763 8.151	696 6.75
THE OFTE OF CALL	May	0 74	100 6 72	0 001 22 78	0 791 21 196	QO3 " Yazoo & Miss	vall_ May	1,00	Stant wind		

	AGGRE	JATES C	F GROSS	EA.	RNINGS-Weekly and	1			
Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%	Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
2d week May (22 roads)	11,027,569 11,019,020 13,718,831 17,085,317 10,548,151 10,904,800 11,307,025 14,504,177 9,709,887 9,723,974 6,370,496	10,383,341 10,384,272 12,620,962 15,798,665 10,386,171 10,410,847 10,282,268 13,642,174 8,722,454 8,775,769	+1.021.757 $+862.003$	9.93 6.32 4.44	November _242.407 241.621 December _247.988 247.265 January240.046 239.881 February _230.336 228.831 March _238.891 237.465 April _233.734 232.255 May _230.355 228.89	\$ 373,326,711 7364,880,086 7389,017,309 360,062,052 5343,875,052 5282,394,66 5362,761,233 3285,776,202 5369,409,89 2374,237,09 56,052,55	317,836,386 5 294,002,791 8 312,276,881 3 260,627,752	$\begin{array}{c} +26.038.666 \\ -11.608.126 \\ +50.484.357 \\ +25.148.451 \\ +50.134.916 \end{array}$	8.1 8.1 8.3 9.6 16.2 19.6 15.7

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of July. The table covers 5 roads and shows 10.30% increase in the aggregate over the same week last year.

Third Week of July.	1918.	1917.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian Pacific Georgia Southern & Florida Mobile & Ohio Southern Railway	\$ 405,374 2,644,000 62,041 319,872 2,939,209	\$ 332,345 2,950,000 48,792 243,723 2,200,909	\$ 73,029 13,249 76,149 738,300	\$ 306,000
Total (5 roads) Net increase (10.30%)	6,370,496	5,775,769	900,727 594,727	306,000

For the second week of July our final statement covers 17 roads and shows 10.77% increase in the aggregate over the same week last year.

Second Week of July.	1918.	1917.	Increase.	Decrease.
	S	8	8	8
Previously reported (6 roads)	7,204,462	6,562,423	902,539	260,500
Ann Arbor	57,130	60,683		3,553
Colorado & Southern	374,667	342,325		
Detroit & Mackinac	29,220			
Duluth South Shore & Atlantic.	101,500	87,466	14,034	
Grand Trunk of Canada Grand Trunk Western Detroit Grand Hav & Milw- Canada Atlantic	1,515,442	1,378,942	136,500	
Mineral Range	23.838	22.697	1,141	
St Louis Southwestern	414.652	295,106	119.546	
Tennessee Alabama & Georgia.	3,063	2,465		
Total (17 roads) Net increase (10.77%)	9,723,974		1,209,773 945,720	264,053

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Boad	Latest	Gross Earn	ings.	Jan. 1 to I	latest Date.
Name of Road or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Power Co	Mar	239,408	169 202	1.093,853	781 752
Alabama Power Co Amer Power & Lt Co	Mar	1019.926	162,202 860,696	1,093,853 5,381,505 78,503 367,398 102,971 927,104 f40,606000 38,931	781,752 4,681,305
Atlantic Shore Ry Bangor Ry & Electric Baton Rouge Elec Ry Blackstone V G & El.	June	14,865	16,496	78,503	129,221
Bangor Ry & Electric	May	71,190	65,428	367,398	350.723
Baton Rouge Elec Ry	May	20,456	17,793	102,971	94,326
Blackstone V G & El.	May	197,632	152,362	927,104	794,797
Blackstone V G & El Brazilian Trac, L & F Brock & Plym St Ry Bklyn Rap Tran Syst	May	13030000	77864000	740,606000	137,004000
Olden Dan Tran Svet	Armil	2571 061	$9,586 \\ 2477,556 \\ 36,030$	38,931 9,705,535	$ \begin{array}{r} 43,501\\ 9,594,594\\ 174,884\\ 122,740\\ 546,014\\ 9,820,796\\ 195,890 \end{array} $
Cape Breton Elec Co	May	38 917	36 030	103,820	174.884
Cent Miss V El Prop.	May	26.771	24.100	193,829 -132,288 715,754 11,476,249	122,740
Cent Miss V El Prop. Chattanooga Ry & L	May	147.808	117,840	715.754	546,014
Cities Service Co	June	1808,929	1388,560	11,476,249	9,820,796
Cleve Painesv & East	May	46,227			195,890
Columbia Gas & E	June	46,227 783,150 101,018	762,992 84,410 316,274 1512,014	6,096,573	195,890 5,707,430 426,572
Columbus (Ga) El Co	May	101,018	84,410	496,876	426,572
Colum (O) Ry, P & I Com'w'th P, Ry & L	May	350,814	316,274	1.775.364	1,607,371 7,721,966
Com with P, Ry & L	May	1709,860 73,878	1512,014	8,507,571	345,389
Connecticut Power Consum Pow (Mich) Cumb Co (Me) P & I Dayton Pow & Light	May	502 006	1 00.207	000,000	9 907 079
Cumb Co (Ma) P & I	May	503,096	444.153 236.728	1 188 477	2.297.072 $1.162.548$ 773.208
Dayton Pow & Light	May	254,438 175,861	136,595	1,188,477 947,719	773.208
Detroit Edison	June	1011.620	868.769	6,692,833	5,997,504
Detroit United Line	March	1473.573	868,769 1370,447	********	
Duluth-Superior Trace	June	147,384	126,287	846,662	762,439
Duluth-Superior Trac East St Louis & Sub.	May	337,079	301,645	1,597,083	1,447,741
Eastern Texas Elec	May	94,396	74,233	1,597,083 436,041 534,008 600,884	762,439 1,447,741 378,041 546,334 473,691
El Paso Electric Co	May	105,576	103,174	534,008	546,334
Federal Lt & Trac.	February	290,540	229,813	600,884	473,691
Goly Hous Floo	May	94.708	155 000	1 000 444	775 510
Grand Rapide Rr C	May	105 692	107 619	524 277	540 418
Eastern Texas Elec. El Paso Electric Co., y Federal Lt & Trac. Ft Worth Pow & Lt. Galv-Hous Elec Co. Grand Rapids Ry C. Great West Pow Sys. Havana El Ry L & I Honolulu R T & Lan Houghton Co El Co blud & Manhat RR	May	175,861 1011,620 1473,573 147,384 337,079 94,396 105,576 290,540 94,708 209,765 105,685 339,755 109,513 685,731 61,122 31,766 25,122 577,898	126,287 301,645 74,233 103,174 229,813 68,814 155,988 107,618 323,929 95,765 564,237 59,741 32,646	1.727 959	775,516 540,416 1,637,440 460,485 2,696,060 173,992 179,627 142,501 2,107,51 5,431,825 17,585,883 290,040 97,478
Harrishurg Railways	May	109.515	95.765	506.196	460.485
Havana El Rv. L & l	May	685.731	564.237	3.253.268	2.696,060
Honolulu R T & Land	March	61.125	59.741	170,791	173,992
Houghton Co El Co	May	31,769	32,646	173,515	179,627
Houghton Co Tr Co	May	25,122	26,466	138,924	142,501
bHud & Manhat RR	April	577,898	524,053	2,280,555	2,107,514
Illinois Traction	May	1169,810	1063,632	5,943,903	5,431,825
Interboro Rap Tran	May	3524,432	3511,490	17,539,100	17,585,883
Jacksonville Trac C	May	83,211	10 399	102 501	290,040
Keokuk Electric Co	May	21,100	19,388	71 449	55 921
bHud & Manhat RR Illinois Traction Interboro Rap Tran Jacksonville Trac C Keokuk Electric Co Key West Electric Co	May	161 500	32,046 26,466 524,053 1063,632 3511,496 56,762 19,388 11,712 141,531 71,822	368,002 102,501 71,448 772,168 300,320 61,199 45,158 3,626,172	650 006
Lake Shore Elec Ry Lewist Aug & Water	May	73 000	71 899	300 320	323 508
Long Island Electric	I A maril	161,528 73,099 16,267 326,156 11,867	71,822 18,877	61.199	67.186
Louisville Railway Manhat Bdge 3c Lin Milw El Ry & Lt Co Milw Lt, Ht & Tr C	May	326.156	268,678	1.465.288	1.271.788
Manhat Bdge 3c Lin	e April	11.867	10,770	45.158	40.275
Milw El Ry & Lt Co	May	707,814 231,013 232,266 183,196 178,247	644,494	3,626,172	3,255,376
Milw Lt. Ht & Tr C	May	231,013	170,708 198,301 92,812	1,064,940	837,458
Nashville Ry & Ligh Newp N&H RyG&I	t May	232,266	198,301	1,073,161 748,367 825,034	1,008,682
Newp N&H RyG&I	May	183,196	92,812	748,367	441,718
Nevada-Cal El Corp	May	178,247	161.117 34.713 13.128	825,034	714.678
N Y & Long Island. N Y & North Shore.	April	37,698 11,75	34,713	125,226 40,523	123,188
N Y & North Shore.	April	11,75	13,120	974 025	40,421
New York Pollware	April	002 450	97,223 1033,608	274,925 3,661,872	2 006 250
Niag Lockn't & Ont	Tune	251 26	102 830	1 407 509	1 134 790
N Y & Queens Co New York Railways Niag Lockp't & Ont Northampton Trac.	April	251,264 17.678	192,839 17.334	1,497,502 70.687	290,040 97,478 55,831 659,926 323,599 67,186 1,271,788 40,277 3,255,376 1,008,685 441,718 46,421 392,765 3,996,265 3,996,265 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,134,721 2,185 1,185 1,185 1,1
Northern Ohio Elec.	May	609.39	539.620	2.874.796	2.587.07
North Texas Electri	c May	247.017	180,238	1,301,768	884.820
Ocean Electric (L I)	April	7.56	7.67	2.874,796 1,301,768 25,042	2,587,078 884,820 24,722
North Texas Electri Ocean Electric (L I) Pacific Gas & Electri Pacific Pow & Light g Paducah Tr & Lt C	c May	1696,260	17.334 539.620 180.238 7.677 1568.814 127.058	25,042 127,196 183,021 12,726,716 3,025,087	
Pacific Pow & Light	- May	148,41	127,05		
g Paducah Tr & Lt C	омау	24,219	23,26	127,196	126,86
g Paducah Tr & Lt C Pensacola Electric C Phila Rapid Transit	May	38,60	25,31	183,02	128,54
Phila & Worten	May	50 10	47 77	12,720,710	12,170,089
Portland Gas & Col	e May	148,411 24,211 38,600 2696,62 52,100 141,633 620,29 86,829 919,76 449,344 33,73 442,05	102 61		
Pensacoia Electric C Phila Rapid Transit Phila & Western Portland Gas & Cok Port (Ore) Ry, L&PC Porto Rico Railways g Puget Sd Tr, L &) g Republic Ry & Ligh Richmond Lt & R	May	620 20	474,433 77,541 762,663 375,346 33,036	3,025,087	2.372 04
Porto Rico Railways	May	86.82	77.54	3,025,084 421,954 3,4,668,710 5,2,808,144 127,400 2,139,349	370.40
g Puget Sd Tr. L &	PMay	919.76	762.66	3 4,668,710	2,372,040 370,400 3,793,81
gRepublic Ry & Ligh	t June	449,34	375,34	2,808,14	2,229,46
Richmond Lt & RR St L Rock Mtn & Pa	_ April	33,73	33,03	127,400	2,229,46 127,07
St L Rock Mtn & Pa	c May	442,05	330,66 40,96 74,21 63,80	2,139,349	1.443,25
Santiago El Lt & Tr Savannah Electric C	April	442,05 53,21	40,96	215,08	1,443,25 174,40
Savannah Electric C	o May	93,02	74.21	458,551 234,114 64,37	372,78 243,78
Second Avenue (Rec	() April	00,80	63,80	234,114	243,78
Southern Boulevard	_ April	17,67		UT. OI.	67,92
Southern Cal Edison	- May	653,40	528.58	1 Z.781.400	3,280,38
Staten Isl Midland	- April	653,40 20,77 82,79	25,58 82,01	18,60	67,92 8 3,280,38 93,06
Tampa Electric Co.	- May	400 47	420.00	434,14	436,71
Tenn Ry, Lt & P Co	May	488,47	430,08		
Texas Power & Lt C		221,58	1 342 00	1 262 40	1,354,79
Third Avenue Ry D D E B & B RR	- April - April	315,81 41,44	37 81	1,262,496 148,978	142 40
42dStM&StNA R		139,61	148 73	509,10	564 71
Union RyCo(NYC	April	215,04	5 928 92	809.12	915 28
Yonkers Railroad N Y City InterbR Belt Line Ry Corp	April	66,24 56,72 53,33	64,99 62,64 58,34	250.97	7 243.02
NT W Clien Intonh D	ar A medi	50,27	11 00 04	219,646 196,13	942 15
N I CILV IIILEFOR	YIZADEH	56.72	1 02.04	# A10.09	0 20.10

Name of Road	Latest (Gross Earn	Jan. 1 to Latest Date.		
or Company.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Third Avenue System Twin City Rap Tran- Virginia Ry & Power Wash Balt & Annap Westchester Electric York Railways Youngstown & Ohio-	June June April April May	\$ 823,118 808,432 690,380 214,194 43,625 82,118 33,533	\$ 877,206 853,196 525,777 103,661 41,733 80,889 28,817		\$ 3,334,247 5,175,945 3,066,814 314,987 160,428 426,030 134,743

a Now covers only the lines east of York Beach, Me.; in the first four months of 1917 covered also the lines west of York Beach, Me. b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in militels. g includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross E	arnings-	-Net Ea	rnings-
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago Telephone_b_June Jan 1 to June 30	1,825,153 11,101,234	$\frac{1,805,500}{10,777,410}$	389,703 $2.847,124$	396,750 2,819,145
South Canada PowerJune Oct 1 to June 30	39,949 353,815	33,341 $290,425$	17.199 $157,463$	$14,022 \\ 135,134$
Utah Securities Corp (sub- cos only)June Jan 1 to June 30	554,146 3,457,725	528,077 3,120,719	291,715 1,897,693	264,138 1,688,981
b Net earnings here given	are befor	e deducting	taxes.	

			Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance. Surplus.
New York Dock.		78	470,850 446,913 2,572,166 2,255,394	$\substack{182,692\\221,445\\1,112,990\\1,137,054}$	91,891 109,763 545,712 552,770	90,801 111,682 567,278 584,284
Twin City Rapid Transit	6 mos '1	8787	808,432 853,196 4,847,573 5,175,945	265,663 310,957 1,332,082 1,767,873	155,613 145,597 938,080 876,011	$\begin{array}{c} 110,050 \\ 165,360 \\ 394,002 \\ 891,862 \end{array}$
Virginia Ry & P C	12 mos '1	8787	690,380 525,777 7,457,520 6,044,495	286,977 $262,916$ $3,357,038$ $3,103,202$	1,924,378	x131,894 $x120,261$ $x1,548,525$ $x1,384,536$
			Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Brockton & Plym Street Ry	12 mos '1	18 17 18 17	8,692 $9,586$ $119,734$ $125,193$	def1,326 def1,331 def2,758 8,232	1,221 15,696	def2,713 def2,552 def18,454 def5,422
Duluth-Superior Traction	6 mos '	18 17 18 17	$\begin{array}{c} 147,384 \\ 126,287 \\ 846,662 \\ 762,439 \end{array}$	33,529 37,408 165,757 232,164	3 14,333 88,701	x25,033 $x87,185$
Puget Sound Tr Lt & Power	May ;	17	$\begin{array}{c} 919,764\\ 762,663\\ 10,329,754\\ 8,689,134\end{array}$	329,086 301,724 3,893,393 3,398,864	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	141,359 $1,842,490$
Republic Ry & Lt	12 mos '	17	449,349 375,346 5,467,859 4,283,069	136,269 120,960 1,635,069 1,594,260	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	x44,748 x614,943

x After allowing for other income received.

New York Street Railways.

110# 1	- Gross Earnings - Net Earnings							
	Current	Previous	Current	Previous				
Companies.	Year.	Year.	Year.	Year.				
Hudson & Manhattan_Apr Jan 1 to Apr 30		$370,240 \\ 1,492,136$	$\frac{211,615}{782,603}$	$\frac{193,651}{791,173}$				
Interboro (Sub) R TApr Jan 1 to Apr 30	1.916,213	$\frac{1,954,854}{7,867,314}$	966,393 4,068,655	1,148,709 4,617,521				
Interboro (Elev) R TApr Jan 1 to Apr 30	1,623,455	1.566,166 $6.207,073$	559,705 $2,130,166$	678,292 2,576,767				
Total InterboroApr Jan 1 to Apr 30		3,521,020 $14,074,387$	1,526,098 $6,198,821$	$\frac{1,827,001}{7,194,288}$				
Brooklyn Rapid TransApr Jan 1 to Apr 30	2,571,061	2,477,556 9,594,594	736,530 2,480,167	839,601 2,879,823				
New York RailwaysApr Jan 1 to Apr 30	983,452	$\frac{1,033,608}{3,996,252}$	$\frac{231,943}{710,353}$	248,809 634,170				
Belt LineApr Jan 1 to Apr 30	53,331 196,135	58,340 227,266	9.183 22.157	def1,588 23,410				
Second AvenueApr Jan 1 to Apr 30	66,860 234,114	63,800 $243,788$	6,700 def4,370	6,097 4,683				
Third Avenue Apr Jan 1 to Apr 30	315,814 $1,262,490$	342,997 $1,354,791$	$114,379 \\ 435,622$	100,615 483,195				
DDE B'way & Battery_Apr Jan 1 to Apr 30	41,447 148,978	37,813 142,495	5,565 7,974	7.374 def2,444				
42d St Man & St N Ave_Apr Jan 1 to Apr 30	139,618 509,100	148,735 564,719	$\frac{40,626}{127,425}$	58,303 181,297				
New York City Interbor_Apr Jan 1 to Apr 30	56,724 219,646	62,644 $243,159$	10,509 36,233	19,069 53,357				
Southern Boulevard Apr Jan 1 to Apr 30	$17,670 \\ 64,371$	$\frac{18,140}{67,923}$	2,912 8,177	2,665 7,991				
Union Ry (N Y City) Apr Jan 1 to Apr 30		238,239 915,283	36,769 101,091	65,573 193,917				
Westchester ElectricApr Jan 1 to Apr 30	43,625 166,694	$\frac{41,733}{160,428}$	$\frac{7,209}{17,627}$	$\frac{6.876}{1.023}$				
YonkersApr Jan 1 to Apr 30	66,244 250,977	64,995 $243,024$	10,255 $31,442$	17,633 44,920				
Long Island Electric Apr Jan 1 to Apr 30	16,267 61,199	18,877 67,186	def1,971 def13,309	708 def7,300				
NY & Long Isl Traction_Apr Jan 1 to Apr 30	37,698 $125,226$	34,713 $123,183$	3,142 def10,263	2,481 def2,369				
NY & North ShoreApr Jan 1 to Apr 30		$13.125 \\ 46.429$	def3,694	3,337 8,857				
N Y & Queens County_Apr Jan 1 to Apr 30	75,468		def18,219 def105,791	def18,289 def97,923				
Ocean Electric (L I)Apr Jan 1 to Apr 30	7,567	7.677	761 def1,126	809 def2,009				
Manhattan Bge 3c Line_Apr Jan 1 to Apr 30	11,867	10,770	1.570 6.147	3,676 9,906				
Richmond Lt & RR Co_Apr Jan 1 to Apr 30	33.739	33,036	250 1,598	6,361 11,469				
Staten Island Midland Apr Jan 1 to Zpr 30		25.587	def5,655 def25,740	812 def14,565				
NOTE.—Net earnings of								

ANNUAL REPORTS

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since June 22.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Erie Railroad.

(Report for Fiscal Year ending Dec. 31 1917.)

The text of the report and other data will be cited another OPERATING STATISTICS FOR CALENDAR YEARS.

	1917.	1916.	1915.
No. tons mdse. freight carried.	23,420,989	25,277,010	22,334,836
No. tons of coal & coke carried	20,296,553	19,082,331	17.640.160
Tot. no. tons all fght. carried.	43,717,542	44,359,341	39,974,996
Tot. no. tons all fgt. carr. 1 m_10	,489,516,224	9,770,367,097	8,564,634,375
Avge. rev. per ton per mile	.584 cents	.584 cents	.590 cents
Freight revenue per train mile.	\$4.59048	\$4.08222	\$3.98011
Av. No.tons fgt. in each train.	786.01	698.45	674.10
No. of passengers carried	28,775,775	28,381,417	26,769,048
No. of pass. carried one mile	648,328,503	628,394,532	590,652,978
Avge. fare per pass. per mile	1.607 cents	1.607 cents	1.596 cents
Pass. train rev. per train mile_	\$1.61919	\$1.41518	\$1.31949
Gross revenue per mile of road	\$35,319.88	\$32,918.93	\$29,430.61
FISCAL RESULTS	FOR CALE	NDAR YEARS	3.
0	1010	1015	2014

Gross revenue per mile of road \$3	5,319.88	\$32,918.93	\$29,430.61
FISCAL RESULTS FO	R CALENDA	AR YEARS.	
Operating Revenues— 1917. Merchandise \$40,022,205 Coal 21,238,964 Passenger 10,417,358 Mail, express, &c. 8,097,841	\$39,178,235 17,926,667 10,100,378 7,105,982	1915. \$34,205,144 16,362,948 9,424,489 6,444,139	\$27,727,822 16,180,537 9,951,479 5,800,387
Gross oper. revenues. \$79,776,368 Maint. of way & struc. \$7,496,304 Maint. of equipment. 18,757,335 Traffic. 1,392,008 Transport'n—rail line. 37,570,428 Transport'n—water line Miscellaneous operations General. 512,152 1,808,202 Transp'n for investment Railway tax accruals. 2,686,847	$\begin{array}{c} \$74,311,262\\ \$6,369,301\\ 15,009,919\\ 1,350,216\\ 28,615,887\\ \hline 474,682\\ 1,705,082\\ Cr,71,387\\ 2,220,333\\ \end{array}$	\$66,436,720 \$5,630,281 11,484,233 1,339,635 22,923,085 287,497 401,215 1,466,837 Cr.116,101 2,206,407	\$59,660,225 \$6,653,188 12,647,923 1,406,576 22,784,189 341,431 413,083 1,409,251 Cr.125,065 1,511,050
Uncollectible railway rev 18,980 Oper. exp., taxes, &c_\$70,182,951	8,628 \$55,682,662	\$45,670,748	13,930 \$47,055,557
Operating income \$9,593,417 Dividend income 6,796,629 Other income 1,890,607	\$18,628,600 2,042,421 1,711,809	\$20,765,972 645,335 1,818,880	\$12,604,668
Gross income\$18,280,653 Hire of equipment 1,771,373 Rent for leased roads 2,261,274 Other rents, &c 1,414,319 Interest on funded debt 1655,042 Other interest, &c 246,504 Amort'n of debt discount Sinking, &c ., funds 1,001,032 Inv. in physical prop ' 306,856	\$22,382,830 1,986,186 2,245,031 1,437,757 10,361,414 238,573 86,204 881,920 513,833	\$23,230,187 681,266 2,295,149 1,130,328 9,977,578 909,825 836,068 1,383,754	Not reported for calendar year 1914.
Total deductions \$17 740 545	\$17 750 918	\$17 213 068	

Balance, surplus______\$17,740,545 \$17,750,918 \$17,213,968 B.V. 106, p. 1796.

Florida East Coast Ry. (Flagler System).

(Report for Fiscal Year ended Dec. 31 1917.)

(Report for Fiscal Year ended Dec. 31 1917.)

Pres. W. H. Beardsley, N. Y., June 10 1918, wrote in sub.:

Change in Year.—Owing to change in fiscal year recommended by the
I. S. O. Commission, no printed annual report has been issued since
June 30 1916. The present report for the calendar year 1917 is compared
with the calendar year 1916.

Results—Sale of Ferry Steamers.—The gross revenue shows an increase
over the twelve months ended Dec. 31 1916 of \$1,045,240\$, or 14.73%.

Expenses increased \$575,939, equivalent to 14.67%.

As the rallway company sold the water line equipment, consisting of two
during the last fiscal year.

Tax accruals increased \$196,831, equivalent to 52.66%.

Hire of equipment was reduced by approximately \$5,000 from the previous period.

Allowing for deduction of tax accruals, hire of equipment, rentals, &c.,
and for interest on 1st M. 4½% bonds, equipment trusts, Series "A" and
"B," and general mortgage income 5% bonds, there remained a balance
carried to profit and loss account for the year of \$1,189,361.

New Line.—Since the previous report, June 30 1916, the new line of road,
New Smyrna to Maytown, approximately 18 miles, has been completed
and put in operation, as a part of the Okeechobee Branch.

Improvements, &c.—Rock ballasting was continued during 1917 until
practically the entire main line of the road has been taken care of. The
remaining locomotives for main line service were converted to oil burners
and this fuel is used with great satisfaction. To provide for the necessary
storage of this fuel, added steel tanks were installed at Fort Pierce and Key
West. At Cocca, elimination of the very bad curve was completed. Construction of shops and yards at Buena Vista was continued during the year.

On the main line, something over 30 miles of new 70-lb. rail was laid, as
well as all curves for a distance of approximately 250 miles. On the Okeechobee Branch, about 27 miles of 56-lb. rail was replaced with 70-lb.

work of relaying the Titusville Branch with 70-lb. rail was in progress at the end of the year. Additional side or passing tracks were installed to the extent of about 10 miles, as against sidings being taken up or shortened, less than 1½ miles. The addition of these new sidings facilitated operation to a large extent.

Rolling Stock.—Equipment received by the company during the year consisted of 12 locomotives and 100 second-hand stock cars. There were on order, for delivery early in 1918—14 steel passenger-train cars, 160-80,000 capacity flat cars, 175 fruit cars.

*Four of the small locomotives were sold for delivery to Cuba.

OPERATIONS AND FISCAL RESULTS.

	**	TOOLEN IV	DOUDID.	
	—Years endi	ng Dec. 31-	-Years endi	na June 30-
Statistics— Miles operated	1917.	1916.	1915-16.	1914-15.
Miles operated	765	765	745	745
Passengers carried	1,231,399		* 000 500	
		$\frac{1,281,816}{79,627,335}$	1,236,529	1,284,869
Pass. carried one mile	92,386,465	79,627,335	73,687,385	69.390,430
Rate per pass. per mile_	2.80 cts.	2.72 cts.	2.76 cts.	2.74 cts.
Number of tons carried_	1,772,953	1.539.243	1,216,524	886,370
Tons carried one mile		347,468,358	281,387,456	163,704,548
Receipts per ton mile	1.04 cts.			
	1.04 005.	1.13 cts.	1.22 cts.	1.67 cts.
Earnings—				
Freight	\$4,292,809	\$3,929,502	\$3,428,421	\$2,736,598
Passenger	2,588,027	2,163,003	2,032,689	1,904,928
Mail, express, &c	799,467	771,646	748.392	
Tooldontale fre	459.864			615,113
Incidentals, &c	409,804	230,776	165,431	136,143
	00 440 400			
Total oper. revenues_	\$8,140,167	\$7,094,927	\$6,374,933	\$5.392.782
Expenses—				
Transportation	\$2,482,408	\$1,886,476	\$1,765,796	\$1,653,866
Maintenance of way, &c.	809,942			
	1 000 050	736,690	805,011	697,683
Maintenance of equip't_	1,030,352	944,814	795,252	678,191
Traffic	107,134	115,240	112,075	103,826
General	193,533	224,690		201,433
Miscellaneous operations	70,546	46,291	42,316	39,044
Transport'n for invest't_				
Transport in for invest t-	07.182,720	Cr.28,944	Cr.28,460	Cr.36,207
Total oper. expenses_	\$4,501,195	22 005 057	92 700 007	62 227 020
		\$3,925,257	\$3,726,667	\$3,337,836
Net earnings	\$3,638,972	\$3,169,671	\$2,648,265	\$2,054,946
Transp'n (water line)	See text.	1,261,573	560,631	40,001
Income from unfunded				
securities, &c	77,141	48,798	37,166	42,720
bootstand, and assessed	.,,,,,,	40,100	01,100	22,120
Cuose income	69 716 119	94 490 040	92 040 000	80 107 007
Gross income	\$0,710,110	\$4,480,042	\$3,246,062	\$2,137,667
Deduct—				
Taxes	\$570,632	\$373,800	\$326,855	\$236,090
Hire of equipment	115,611	120,562	87,893	49,342
Rentals, &c	20,615	16,097	15,827	20,333
Int. on 1st mtge. bonds_	540,000			
		540,000	540,000	540,000
xInt. on gen. M. bonds (5	1,250,000(7	(%) 1875,000	(5)1,250,000	(4)1,000,000
Other interest, &c	29,894	178,385	142,599	78,582
Total deductions	\$2,526,752	\$3,103,844	\$2.363.173	\$1,924,347
Balance, surplus		\$1,376,198	\$882,889	\$213,319
Dalano, but plus	41,109,001	41,010,198	9002,000	9210,019

x The 18-months' interest payment of 7½% on Gen. Mtge. incomes from earnings of 1916 resulted from change in date of payment from Nov. 1 to April 1.

GENERAL BALANCE SHEET DECEMBER 31. Cash for matured interest _____ 13,853 Loans & bills rec__ 1,211,092 Traffic bal., &c... 55,220
Miscell. accounts 705,632
Materials & supp. 1,109,373 Def. debit items

Unadjusted accts. Total ______56,014,062 55,379,104 Total ______56,014,062 55,379,104

Gulf & Ship Island Railroad Company. (Report for 18 Months ended Dec. 31 1917.)

Pres. M. B. Jones, Gulfport, Miss., June 1 1918, said:

(Report for 18 Months ended Dec. 31 1917.)

Pres. M. B. Jones, Gulfport, Miss., June 1 1918, said:

Results.—In making a comparison of the operations of your company for the 18 months ended Dec. 31 1917 with the 18 months ended June 30 1916 we are confronted with the condition that the periods are not similar as to the seasons of the year, but inamuch as the larger part of the traffic of this company is lumber which moves at all seasons it will be proper to make this company is lumber which moves at all seasons it will be proper to make this company is lumber which moves at all seasons it will be proper to make this company in the history of the road and increased \$67,961, or 20.57%.

The freight revenue increased \$377,146, or 18.05%. The passenger revenue increased \$4377,146, or 18.05%. The passenger revenue in spite of heavily increased expenses, the surplus transferred to profit and loss increased \$74,337, or 16.05%. It is hard to attribute the increase of products of the forest increased 241,876 tons, or 17.48%, and doubtless a share of this increase was caused by the movement of lumber necessary to build the cantonment at Hattiesburg and the naval training station at Gulfport.

There was also a large increase (over 100%) in the tonnage of gravel, which was used in the building of new roads, but outside of this the carload tonnage did not change very much except perhaps where a heavier movement of the state of the contract of the state of the sta

Total _____15,567,442 15,263,873

Road and Equipment.—This account shows a net increase during the past 18 months of \$231,124, made up as follows: (1) Road improvements, \$242,752 (chiefly \$158,616 for sidings and spur tracks), less property retired, &c., \$84,635; net increase, \$158,117. (2) Equipment improvements, \$132,133, less credits of \$59,126; net increase, \$73,007.

Funded Debt.—The \$200,000 Gen. & Ref. 6% bonds which matured April 1 1917 were paid off on that date. With this payment all the outstanding bonds of this issue were retired. Also under the sinking fund provisions \$136,000 first Ref. & Terminal Mtge. bonds were bought during 18 months and deposited with the trustee, increasing the bonds so held to \$986,000, or practically 20% of the amount issued under this mortgage. Operating Expenses.—The ratio of railway eperating expenses to revenue is 65.61% for the past 18 months compared with 60.87% for the previous period. The ratio of railway operating expenses and taxes to revenue is 71.06% as against 65.66%. The increase in taxes amounting to \$77.070. or 58.28%, is responsible for the larger increase in ratios where taxes are included than the ratios without taxes.

It will be noted that while the revenues increased 20.57% the operating expenses increased 29.96%, which of course is very largely due to the increased cost of labor and material too well known to make explanations necessary, but attention is called to the fact that the increase of \$159,928, or 58.49%, in maintenance of way and structures is almost entirely caused by the decision to set up depreciation reserve funds for rails, ties, structures, &c., which is in line of conservative accounting and is a recommended practice by the Inter-State Commerce Commission.

Our transportation expenses, while of course largely increased on account of higher prices for labor and material, were also increased to a lesser degree on account of the Adamson law.

The rates of depreciation on equipment during the last period were raised on passenger train cars from 4 to 5% and on locomotives

OPERATION.	Q AND	FISCAL.	DESITT TS

	-18 Month	hs ending-	-Years	ending
	Dec. 31	June 30	June 30	June 30
	1917.	1916.	1914-15.	1913-14.
Average miles operated.	308	308	308	308
Operations—	020 100	000 704	200 716	513,062
Passengers carried	859,190	608,724	392,716	14,287,993
Passengers carried 1 mile		17.731,419	11,354,858	2.737 cts.
Rate per pass. per mile	2.574 cts.	2.711 cts.	2.664 cts.	1.305.385
Rev. tons freight moved	2,278,848	1,912,593	1,135,831	85,872,869
do do moved 1 m.		128,613,959	a77,170,570	1.719 cts.
Rate per ton per mile	1.655 cts. 311.13	1.624 cts. 301.38	a1.591 cts.	274
Av. trload rev. (tons)	\$1.07	\$0.85	\$0.79	\$1.02
Earns. per pass. train m. Earns. per fr't train m.	\$5.15	\$4.90		\$4.71
Gross Earnings—	\$0.10	Ø4.50	64.00	QX.11
Freight	\$2,466,167	\$2,089,021	\$1,227,492	\$1,476,439
Passenger	651,294	480,749	302.542	391,111
Mail, express & miscell_	144,009	114.507	74,005	90.058
Incidental	67,562	76,796	28.967	39,326
Incidental	01,002	10,100	20,001	00,020
Total operating reve- Operating Expenses—	\$3,329,033	\$2,761,072	\$1,633,006	\$1,996,934
Maintenance of way, &c.	\$433,370	\$273.442	\$208,821	\$271,650
Maintenance of equip't_	503.023	480,025	350,361	406,329
Traffic expenses	63,101	52,843	30,010	. 35.485
Transportation expenses	1.027.382	737.845	435.165	564,819
General expenses, &c	157,427	136,569	86,645	96,863
Total	\$2,184,304	\$1,680,723	\$1,111,002	\$1,375,146
P. c. of exp. to revenue_	(65.61)	(60.87)	(68.03)	(68.86)
Net earnings	1,144,728	1,080,348	522,004	621,788
Taxes, &c	209,693	133,391	92,420	90,691
Operating income	\$935,035	\$946.957	\$429,584	\$531,097
Other income	76,991	27,466	31,488	6,886
Total income	\$1.012.026	\$974,423	\$461,072	\$537,983
Deduct-Interest	\$316,704	\$362.821	\$249,247	\$264,446
Sinking, &c., funds	145,088	133,995	85,426	80,994
Miscellaneous	12,593	14.305	5.396	4,137
Dividend No. 34 (4%)				
Total deductions	\$754.385	\$511,121	\$340,069	\$349,577
Bal., surplus, for year	\$257,641	\$463,302	\$121,003	\$188,406

a Not including company's freight. x This dividend of 4%, amounting to \$280,000 paid in 1917, is deducted by the company along with sundry debits aggregating net \$18,743 from the profit and loss surplus for June 30 1916 \$1,049,637 as increased by the "net income" of the 18 months ended Dec. 31 1917 (\$537,640). This leaves a profit and loss surplus of \$1,288,534 on Dec. 31 1917.

COMPARATIVE BALANCE SHEET DEC. 31 1917 AND JUNE 30 1916.

Assets-	8	8	Liabilities—	8	8
Road investment_1	2,590,141	12,432,023	Capital stock	7,000,000	7,000,000
Equipment	1,826,400	1,753,393	Funded debt	5,350,000	5,550,000
Sk. funds (trustee)	1,036,180	850,236	Loans & bills pay.		50,000
Rail leased	46,102	. 46,357	Traffic & car serv-		
Other investments	2,085	1,085	ice balances	163,305	26,727
Cash	147,331	103,310	Aud.accts.& wages	198,887	75,440
Time drafts&dep_		335,183	Misc. accts. pay.	67,301	22,660
Special deposits	127,350	128,150	Int. matur. unpaid	102,700	104,900
Loans & bills pay.		13,184	Fund. dt. matured		2,000
Traffic & car bals.	37,151	2,894	Interest accrued	3,579	8,037
Due from agents			Oth. curr. liabil's.	2,827	4,581
and conductors.	55,404	11,528	Deferred liabil's	33,821	600
Miscell. accounts_	252,578	61,163	Tax liability	47,099	33,886
Materials & supp.	477,023	231,540	Oper. reserves	40,920	24,184
Int. & divs. rec	1,467	825	Accr. deprroad	502,997	369,005
Other curr. assets	96,912	29,238	do do equipt.	912,730	826,673
Working fund adv.	299	299	do do miscell.		
Other defer. assets	23,543	8,998	property		2,652
Rents & ins. prem.			Oth. unadj. credits		12,653
paid in advance	9,078	2,768	Skg. fund invested	1,036,180	850,236
Disct. on fund. dt.	18,376	18,376		24,650	46,170
Oth. unadj. debits	60,048	29,491	Profit & loss surp.	1,288,534	1,049,637

Total ______16,807,468 16,060,041 Total ______16,807,468 16,060,041 ______

Cincinnati Indianapolis & Western RR.

(2d Annual Report-Year ended Dec. 31 1917.) Pres. B. A. Worthington, June 1, wrote in substance:

Pres. B. A. Worthington, June 1, wrote in substance:

*Results.**—The revenue derived from freight traffic was \$1,822,875, an increase of \$197.744, or 12.17%, and from passenger traffic was \$572,128, an increase of \$42.712, or 8.07%. The total operating revenues during the year were \$2,639,537, an increase of \$267,407, or 11.27%. The tons of revenue freight moved were 2,581,481 tons, an increase of 211,795 tons, or \$.94%. The total operating expenses were \$2,127,458, an increase of \$410,745, or 23.93%. The ratio of operating expenses to operating revenues were 80.60%, compared with 72.37% for the year 1916.

The rallway tax accruals were \$129,148, an increase of \$14.067, or 12.22%. While a part of this increase is on account of property tax, it is chiefly due to the U. S. income tax enactments of 1917.

The result of the year's operations as above indicated shows operating income \$382,930, a decrease from 1916 of \$157,405, or 29.13%.

The increases in operating expenses have affected every department to a greater or lesser extent, the increase in mechanical department being 57.38%. The constantly increasing cost of living has had to be met by increased pay-rolls, while the drafting of skilled men into Government service for the war, the increased prices of every kind of material entering into constructive or repair work, and the severe winter which began in October 1917, all contributed to the greatly increased cost of service.

The delivery of our new freight cars about Dec. 31 1916, and the purchase during 1917 of 330, second-hand coal cars and 37 box cars, relieved the

car shortage with us to an appreciable extent, and greatly reduced the amount of per diem we have had to pay for use of foreign equipment.

The deductions from gross income were decreased \$61,563, or 37.09%. Of these the principal decreases were rent of locomotives, \$27,621; rent of passenger cars, \$13,990, and hire of freight cars, \$28,839. As against these decreases, however, joint facility rents increased \$7,823, and miscellaneous rents, \$1,237.

Additions, &c..—The expenditures during the year for investment in road were, for reconstruction of road purchased, \$37,523; for additions and betterments to road purchased \$317,847, and for construction of extensions and branches, \$63,296.

The principal expenditures for additions and betterments were for land for Indianapolis freight station and general office building, \$112,334, and for erection of building thereon, \$80,560 for reconstruction and strengthening of bridges, \$19,078 and for additional tracks there was expended for rails \$22,331, ties \$13,364, other track material, \$6,82, for track labor \$16,060. Of the \$19,078 for reconstruction and strengthening bridges, the principal sums were for Bridge No. 2, at Hamilton, Ohio, \$13,528, and for six wooden trestles west of Indianapolis, \$2,805. There was constructed 15,217 ft. of additional side tracks at 13 points. There was constructed 15,217 ft. of additional side tracks at 13 points. There was also expended \$63,296 for right of way and construction of 19,575 ft. of track on the Ecker Coal Branch which diverges from our main line at Dana, Ind. This branch has not been completed, but the output of one coal mine located upon it has been moving since May 8 1918.

Equipment.—For investment in equipment there was expended for reconstruction of freight cars acquired with the property the sum of \$17,982, which with amounts previously reported for Dec. 1915, \$5,139, and for 1916, \$226,843, brings the total charge for this account to \$249,964. There were also purchased 330 wooden gondolas \$134,140, 37 furniture cars \$1

Long-Term Debt.—This was reduced \$228,214 during 1916 and 1917 viz:

Equip. Trust— 1916. 1917. | Gen. Equip. Co. to 1916. 1917.

Gold notes.——\$28,000 \$56,000 | apply.——\$1,525 \$46,689

Certifs., Series B.—32,000 64,000 | Total.——\$61,525 \$166,689

Government Control.—The property of this company has, since noon

Dec. 28 1917, been operated under the supervision and control of the U. S.

Government, but for accounting purposes from 12:00 midnight Dec. 31 1917.

1917.	1916.		1917.	1916.
.822.875		Operating income		\$540 335
		Other Income	125 608	50,216
244 534	217.584	Other Mediacian	120,000	00,210
211,001	211,001	Gross Income	esne 520	2500 SS1
639 537	\$2 372 130	Rents-Toint facilit	log @06 911	\$88,388
		Hire of freight care	100 000,211	28,839
		Miscellaneous		48,552
				252
				100 770
101,092	89,352			
108 450	91 810 810	Equip t obligation	18_ 47,500	47,771
		Madel dedestions		
	3055,417	Total deductions.	\$285,774	\$347,552
129,149	115,082	Balance, surplus	\$222,764	\$242,999
BALAN	CE SHEE!	T DECEMBER 31		
1917.	1916.		1917.	1916.
8	8	Liabilities-	8	8
1.102.205	11,799,619	Common stock	5.350.000	5,350,000
-,,				5,350,000
251.621	214.098			2,675,000
,	,000		2,010,000	2,010,000
495.193	105.485		554 000	618,000
				532,000
				13,475
	1,002			42,959
	940 000		10,001	12,500
			999 784	214,824
				4,738
				39,813
				30,060
			137,557	114,378
				15,000
				19,721
	******		14,037	7,586
40,984	29,427	Add. to prop. thru		
5.532		ine. & surp	2,807	
		Deferred liabilities	20,854	
27,510				
	1,822,875 572,128 244,534 2,639,537 328,990 473,057 84,944 1,139,395 101,092 2,127,458 \$512,079 129,149 BALAN 1917. \$ 1,102,205 251,621 495,193 2,352,380 240,000 2,000 2,525 398,953 126,234 277,656 40,934 5,532	1,822,875 \$1,625,131 \$72,128 \$29,415 \$217,584 \$244,534 \$217,584 \$244,534 \$217,584 \$2,372,130 \$328,990 \$311,820 \$300,591 \$4,944 \$74,893 \$1,193,395 \$940,055 \$101,092 \$89,352 \$2,127,458 \$1,716,713 \$512,079 \$655,417 \$129,149 \$115,082 \$BALANCE SHEE \$1917 \$1916 \$\$1,102,205 \$11,799,619 \$251,621 \$214,098 \$495,193 \$105,485 \$2,352,380 \$2,086,564 \$1,692 \$40,000 \$2,525 \$4,735 \$398,953 \$451,298 \$126,234 \$49,432 \$277,659 \$151,1437 \$26,550 \$40,984 \$29,427 \$6655 \$47,155 \$166,660 \$124,715 \$166,660 \$124,715 \$166,552 \$40,984 \$29,427 \$66,550 \$40,984 \$29,427 \$66,550 \$40,984 \$29,427 \$6,552 \$42,552	1,822,875 1,625,131 1,572,128 224,534 217,584 2,639,537 \$2,372,130 \$328,990 \$311,820 \$473,057 \$84,944 74,893 1,139,395 940,055 101,092 89,352 2,127,458 \$1,716,713 \$512,079 \$655,417 129,149 115,082 \$BALANCE SHEET DECEMBER 31 1,102,205 11,799,619 \$251,621 214,098 495,193 105,485 2,352,380 2,086,564 1,692 \$k.); 240,000 2,525 4,735 398,953 240,234 49,432 240,000 2,5255 4,735 398,953 126,234 49,432 277,669 151,148 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,6660 1,447 1,	1,822,875 \$1,625,131 Operating Income

Total _____15,567,442 15,263,873 V. 106, p. 2648, 2559. International Railways of Central America.

(Report for Fiscal Year ending Dec. 31 1917.) Gen. Mgr. Alfred Clark, Guatemala, April 23, wrote:

Gen. Mgr. Alfred Clark, Guatemala, April 23, wrote:

Results Affected by Floods, Earthquakes and War Conditions.—The year
1917 was a trying one throughout. We experienced the heaviest rainy
season that has been known for several years and suffered from slides, falls
and floods, and at the end of the year came the seismic disturbance, which
began with intensity Nov. 17 and continued to the end of the year. The
shocks of the night of Christmas practically destroyed 75% of Guatemala City and tied the railroad up. on the Atlantic side, for two weeks.

The expenses were naturally increased, due to world-wide troubles and
the rise in values of materials and labor. As to living conditions, prices
have increased from 20% to 30%, and naturally the extra cost of living
caused an increase in wages, but only where it was needed to keep the
people satisfied and to get results. Our heaviest expense was in the renewals, amounting to an increase of \$82,426. This, on account of track
condition, the renewals having been kept down for several years.

The gross earnings show a slight increase, which demonstrates that the
country has internal resources to sustain itself when it has to. On account
of shortage of tonnage and business depression, imports and exports fell
off. This was in a measure offset by the increase in local business, but
naturally at an increased tonnage and a decreased freight rate.

Tonnage of Commercial Freight Hauled (Tons of 2,000 Lbs.).
1917. 1916.

Atlantic Division. 156, 192, 163, 985, Occidental Division, 65, 170, 53, 287

EARNINGS	BY DIVISIONS (U. S. GOLD)	FOR CALENI	AR YEARS.
	-Miles Operated-	-Gross Ear	nings — Net	Earnings-

	Dec.	31	1917.	1916.	1917.	1916.
	1917.	1916.	S	S	8	8
Guatemala Ry	197.45	195.45	1.322.832	1.446.151	664.028	856.683
Guat. Cent. Ry.	179.59	179.59	1.053.056	981.115	538,131	530,252
Occidental RR	50.25	50.25	205,704	172,399		
Ocos RR	12.10	12.10	3.926			def.18.567
Salvador Div	98.75	98.75	174.833	139,166	20.193	21.434
Duringor Divis	00.10	00.10	111,000	100,100	20,100	21,303

Total, incl. Occ. RR. 538.14 536.14 2,760,351 2,748,018 1,289,172 1,454,718

		~		
INCOME ACCT. FOR CA				U.S.GOLD).
Miles op. (excl. Occ.RR.) Operating revenues Operating expenses	1917. 487.89 \$2,554,647 1,353,605	1916. 486.89 \$2,575,619 1,185,818	\$2,203,938 1,226,163	1914. 469.50 \$2,421,060 1,319,365
Net earnings	\$1,201,042 26,123	\$1,389,801 11,700	\$977,775 11,336	\$1,101,695 11,576
Operating income Outside operations (net) Int., disct., &c., received	\$1,174,919 39,004 3,291	\$1,378,101 34,824 5,987	\$966,439 45,061 1,641	\$1,090,119 28,263 6,012
Gross income Bond interest, &c Unexting. discount, &c_ Preferred dividends	\$1,217,214 \$612,711 28,170	\$1,418,913 \$559,562 28,138	\$1,013,140 \$568,333 28,138	\$1,124,394 \$533,333 28,138 (3¾)375,000
Total deductions Balance, surplus P. & L. surplus Jan. 1 xPref. divs. (pd.in 10'yr.	\$640,881 \$576,333 1,578,187	\$587,700 \$831,213 781,252	\$596,471 \$416,669 399,316	\$936,471 \$187,923 241,336
notes) Loss of prop. by earth-	1,250,000			*****
quake Miscellaneous	$123,737 \\ 35,123$	34,277	34,733	29,942

x Covering period July 14 1914 to Feb. 1917, 12½%.
The above earnings do not include the Occidental RR. (50.25 miles).
The gross earnings of that company in 1917 were \$205,704 and the operating expenses \$117,574, against \$172,399 and \$107,482, respectively, in 1916.
On Dec. 31 1917 the Occidental RR. Co. had outstanding 30,000 shares, of which the International Rys. of Central America owned 28,208.

P. & L. surp. Dec. 31. \$745,660 \$1,578,188

\$781,252

\$399,317

BALANCE SHEET DEC. 31.

	1917.	1916.		1917.	1916.
Assets-	S	8	Liabilities-	8-	8
Road & equip't	50,584,531	49,879,557	Common stock	30,000,000	30,000,000
Securities owned	1,051,120	1,024,522	Preferred stock	000,000,01	10,000,000
Advances	279,200	231,166	Funded debt	1,695,054	10,506,666
Cash	250,428	243,977	Govt. grants	994,720	921,259
Traffic, &c., bals_	24,076	25,153	Bills payable, &c.	120,000	14,560
Agts. & conductors	34,718	30,307	Audited acc'ts,&c_	78,862	72,629
Accts., &c., ree'le_	163,115	94,134	Mat'd int. & divs.	120,665	104,451
Mat'ls, supp., &c.	523,904	528,212	Occidental RR	234,080	135,250
Govt. of Guatem.	1,749,028	1,719,217	Miscellaneous	100,577	86,125
Other Govts., &c.	552,173	407,817	Unmatured int	103,374	76,185
Unexting. discount			Deprec'n reserves.	1,033,061	933,341
on securities	526,491	562,907	Oth.def.cred.items	527,007	364,242
Miscellaneous	14,276	45,926	Surplus	745,660	1,578,187

Total55,753,060 54,792,895 Total55,753,060 54,792,895 Note.—The current assets and liabilities stated in the books and accounts in Guatemala and Salvador currency-at Dec. 31 1917 have been converted into gold at 38 for 1 and 2.71 for 1, respectively, contrasting with 40.04 for 1 and 2.83 for 1, respectively, the prevailing rates of exchange at Dec. 31 1916.—V. 104, p. 2446.

International Traction Co. System, Buffalo.

(Report for Fiscal Year ending Dec. 31 1917.)

The report, dated at Buffalo, April 15 1918, says:

The gross earnings of the system for the year 1917 were \$8,255,279, as compared with \$7.818,678 for the year 1916, being an increase of \$436,601. The net earnings from operation were \$2,852,122, as compared with \$3,253,240 for the year 1916, being a decrease of \$401,117. This decrease in net earnings is due to increased cost of material and supplies of all kinds and of cost of operation due to exceptionally severe weather conditions. Owing to franchise restrictions imposed many years ago prohibiting the company from charging more than a 5-cent fare in the city of Buffalo, the company, in view of the increased cost of operation, finds it difficult to make extensions and necessary improvements from the present revenues, and accordingly the company is endeavoring to secure an increase in fare. The need of an increase in revenue is reflected in the decrease in balances for renewals and replacements, and renewals and replacement reserves. [Signed Edward G. Connette, Pres. International Ry. Co.; and Rodman E. Griscom, Pres. International Traction Co.]

INTERNATIONAL SYSTEM—COMPARATIVE INCOME AND SUR-

Earnings— Gross passenger earnings_\$	1917. 7,906,795	1916. \$7,530,041	1917 AN 1915. \$6,564,631	1914. \$6,492,212
Rects. from other sources	348,484	288,636	275,343	268,368
Total	8,255,279 4,765,267 637,890	\$7,818,677 \$4,030,282 535,156	\$6,839,974 \$3,480,543 425,484	\$6,760,580 \$3,601,800 423,632
Total S Net earnings S Fixed Charges—Interest S Rentals Sinking fund & amort.	2.852.122	\$4,565,438 \$3,253,240 \$1,667,276 46,210	\$3,906,027 \$2,933,946 \$1,681,468 47,971	\$4,025,432 \$2,735,148 \$1,645,400 45,379
of debt disc. & exp	156,231	149,223	137,521	132,601
Balance Renewals & replacement	\$1,901,700 \$950,422	\$1,862,709 \$1,390,530	\$1,866,960 \$1,066,986	\$1,823,380 \$911,768
7% preferred dividend	293,323 312,802	522,709	396,582	359,244
4% preferred dividends(3%	21.256	312,452 21,456 (4)4)425,000	38,657 177,910	200,000
Balance, surplus	\$23,041	\$108,914	\$453,837	\$352,524

398	THE CH	RONICLE				[VOL.	101.
River bridge, begun in 1916, were structure is 620 feet long, made up of 1,500 ft. of 1½-inch cable and two service during the rainy season. On the section from Zacatecoluca ahead steadily and good progress mad Dec. 31 was at Kilometer 181, San Vicant Vicente) has since been turned or inauguration of same having taken ple operated mileage by 14.91 miles. The grading was almost complete	weight of rail from Mazatenango to the permanent structure of the Lempa about completed. The temporary 5 pile bents, while two towers with lighters, 12x36 ft., afford transfer to Molineros work has been pushed de. The end of the completed track cente. This section (Zacatecoluca to ver to the operating department, the ace Jan. 19 1918. This increases the d to Kilometer 195 (Molineros), at	Assets— Construe., equip't and securities.x5! Crosstown St. Ry. Co. bonds Intern. Trac. Co. coll. trust bonds I Int. Ry. Co. ref. & impt. bonds Cash in banks Supp., prep. items	YEARS 1917. \$5,773,986x 350,000 1,239,258 73,000 168,248	1916. \$.53,190,782 350,000 1,239,258 294,015	Liabl'ties— 1st pf. stk. 7% cum— 1st pf. stk. 7% cum— 1f. stk. 4% cum— Common stock— Bonds, mtges. &c. Bills payable— Acc'ts payable, accrued taxes, &c. Accrued interest— Dividends declared Unamort. premium	1917. \$ 4,468,600 531,400 10,000,000 45,298,000 800,000 1,155,383 702,965 83,515	1916. 3 4,468,600 531,400 10,000,000 40,925,000 689,282 633,708
which point tunneling begins. The w from both the east and west ends. A tinue the construction of the line righ	ork on the tunnel is being prosecuted trangements have been made to con-	& acc'ts receiv 3	3,169,506 401,336 606,686		Accident reserve Renewal & replace-	56,733	54,365 197,107
Exchange.—Exchange to Guatemals to 1, and the average rate for the year	a fluctuated between 36.60 and 42.00 was \$39 17 to \$1 00 gold. 7 is charged with "preferred dividends	Cash for dividends Unamortized debt disc. & expense. 2	83,515		ment reserve Surplus		688,484 1,028,902
EARNINGS BY DIVISIONS (U. S.	GOLD) FOR CALENDAR YEARS.		072 710	50 016 040	(Total	64 072 710	EO 016 040

Total64,873,710 59,216,848 Total64,873,710 59,216,848 x The item of "construction, equipment and securities" is shown after deducting \$586,258 and \$461,961 in 1917 and 1916, respectively, for sinking fund and amortization of other intangible capital.—V. 107, p. 181.

North Carolina Public Service Co., Greensboro, N. C. (Report for Fiscal Year ending March 31 1918.)

North Carolina Public Service Co., Greensboro, N. C. (Report for Fiscal Year ending March 31 1918.)

President Charles B. Hole, May 21, wrote in substance:

Results.—The gross earnings, \$641.270 (the largest since organization), compare with \$580,492 for the previous year, an increase of \$60,778. The net earnings created to surpse of \$17,206. Many economies have been off the previous year an increase of \$60,778. The net earnings the year just past which resulted in large savings. Much of these savings, however, have been offset by the increased cost of operation due to the high prices paid for both material and labor.

Electric Light & Power Department.—Manufacturing industries in the communities served are expanding rapidly, thus creating additional business for the company to handle. The total gross business in this department for the fiscal year amounted to \$346,834, an increase of \$67,876. This department is now serving 5,228 electric customers as compared with 4,929 the previous year; an increase of 262 electric light and 33 power customers. The connected load in 1918 was 9,234 k. ws., an increase of 604 k. ws. over 1917.

Street Railway Department.—This department has suffered on account of the increasing cost of supplies and labor. The total number of passengers carried during 1918 were 3,818,623 as compared with 3,936,827 the previous year. The decrease in the number of passengers carried may be attributed to the privately owned automobiles. The gross earnings of this department for the fiscal year amounted to \$172,876, compared with \$4,88,85. Through the operation of the light one-man cars recently delivered to your company a large saving will be effected. Upon petition of your company the commissioners in the city of Greensboro abolished by ordinance all tickets, granting to the company a straight five-cent fare. This action was the result of favorable public opinion. Your officers believe that as a result of the new equipment installed and the favorable action abolishing tickets a much better showing

COMBINED OPERATION	SALLPRO	PERIIES-	IEARS END.	MAIN. 31.
Total gross earnings Operating expenses	1917-18. \$641,270 360,803 12,894	\$580,492 \$320,714 18,396	1915-16. \$513,391 \$285,453 17,178	1914-15. \$488,029 \$284,064 12,672
Net earnings Interest charges	\$267.574 168,492	\$241,382 159,507	\$210,760 145,724	\$191,293 143,636
Ralance surplus	\$99.082	\$81.876	\$65,035	\$47.657

BALANCE SHEET COMBINED PROPERTIES OPERATED MARCH 31. 1917. 1918.

Assets—	8	8	Liabilities-	8	8
Property	5.831.348	6.481,289	Capital stock:		
Material & supplies_	45,440	46,038	N. C. Pub. S. Co.2	,116,391	3,322,900
Cash		121.087	Salisb. & Sp. Ry	400,000	400,000
Accounts receivable		95,539	N.C.P. S. Co bonds 2	2.269,900	2,169,700
Advance payments		13,490	Greens, El.Co. bonds	201,000	201,000
Treasury bonds			Salis. & Sp.Ry.bonds	892,000	827,000
Sinking funds			Mortgage		10,000
Salisbury & Spencer		-1	Bills payable	133,166	113,381
Ry, stocks owned.		327,339		83,215	74,713
Unamortized organi-		021,000	Accrued interest, &c.	75,468	80,563
zation and bond			Accr. taxes.unpd.div	,	,
discount expense		406.672	& oth accr.charges	7.225	
Liberty bonds and		400,014	Accid. & repl. res'ves	252,045	34,586
other securities			Surplus	285,048	347,410
Other Boothitaes	2,000		Darpies		
Total	6 715 458	7.581.254	Total	3,715,458	7.581.254
-V. 105, p. 1099.	0,120,200	1,002,100			.,,
100, p. 1000.					

(W. H.) McElwain Co. (Shoe Manufacturers), Boston.

(Report for Fiscal Year ending May 31 1918.)

Pres. J. Franklin McElwain, Boston, June 25, wrote in sub: Quick Assets and Working Capital.—The net working capital as shown in the balance sheet, and excluding securities, amounts to \$7.153.644. The net quick assets, after deducting \$32,750 to cover dividends on 1st and 2d pref. stock at 6% per annum, accrued for May, 1918, amount to \$7,120,894, or \$156 50 per share of 1st pref. stock outstanding.

The net tangible assets, including securities, May 31 1918, amounted to \$244 83 per share of 1st pref. stock.

Securities.—This item in the balance sheet represents, at a conservative valuation, securities of corporations distributing the company's product, manufacturing the company's supplies, or owning factories leased by the company.

company.

Plant Account.—Continuing the policy of maintaining the plants at their maximum efficiency, we have charged to expense during the year, and included in the cost of production, a total of \$329,454, covering repairs and up-keep. There has also been appropriated for depreciation the sum of \$220,711 in addition to \$142,415 charged off for lasts, dies and patterns.

The company has constructed a 400-foot addition to its central plant at Manchester, N. H., contracted for before this country entered the war and intended to house a new manufacturing department and an extension of existing units. It has enlarged its power house at Manchester, enabling it to secure increased economy in fuel consumption, and has installed new machinery and equipment required for the manufacture of army shoes. No material additions to plant will be made during the coming year.

Distributing Houses.—Its two Boston distributing houses of Clark-Hutchinson Co. and Winch Bros. Co., have been combined in one excelentily appointed house under the name of McElwain, Hutchinson & Winch, the largest establishment of its kind in this city. The company is also operating a new and well-equipped distributing house in Chicago under the name of the McElwain Chicago Co., succeeding Harrison Barton Shoe Co. inithe sale of our own product.

Sales.—The sales for the fiscal year aggregated \$35,552,691. This includes all departments, but without duplications, trade discounts or returns. This figure exceeds any previous year, and is in spite of the fact that our production has been somewhat curtailed by fuel and transportation conditions. The demand for our goods has been in excess of our ability to produce them.

Net Earnings.—The net earnings exceed any previous year except the year 1916-17. In arriving at net earnings inventories have been taken on a conservative basis, all merchandise being valued at cost or less, and in many cases substantially below the present market value.

The year has of course been characterized by unusual difficulties and by increased expense.

Stockholders.—The record holders of 1st and 2d pref. stock May 31 1918 numbered 2,307, their average holdings being 28.39 shares.

Retirement of First Preferred Stock.—The by-laws require the expenditure in the purchase of 1st pref. stock of at least 10% of the net earnings which remain after the payment of dividends on 1st pref. stock, and the Treasurer has therefore purchased 500 shares, which are to be canceled and retired.

Increase of Common Stock.—The directors will also recommend that they be authorized to issue \$500,000 additional common stock for cash at such times as they shall determine. This increase is, of course, subject to the approval of the Capital Issues Committee of the Federal Government. Its purpose is to replace the capital lost by the necessary retirement of 1st pref. stock, to provide stock for the profit-sharing di

35,552,691 28,140,985 24,344,730 25,174,848 13,379,760 5,203,043 1201,713

INCOME ACCOUNT YEARS ENDING MAY 31. | INCOME ACCOUNT YEARS ENDING MAY 31. | 1917-18. | 1916-17. | 1916-16. | 1914-15. | 1916-16. | 1914-15. | 1916-16. | 1916-16. | 1914-15. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916-16. | 1916

BALANCE SHEET MAY 31:

18,561,497 18,547,469 Total ... _18.561.497 18.547.469 After crediting \$6,102 in 1918 and \$2,876 in 1917 for dividends received and adjusted on stock bought for retirements and profit-sharing.—V. 105,

Atlantic & Pacific Steamship Co., New York.

(Fourth Annual Report-Year ended Dec. 31 1917.) Sec.-Treas. J. Louis Schaefer, March 31 1918, wrote in

Sec.-Treas. J. Louis Schaefer, March 31 1918, wrote in subst. (compare news item on a subsequent page):

In April 1917 the directors sold the steamer Santa Cecilia, the proceeds of the sale being \$2,739,636. No disposition has been made of this sum, as the directors have not yet been able to ascertain the final cost of the steamer Santa Olivia, which was in course of construction at date of this report. As soon as the cost is ascertained, an adjustment will be made for additional income taxes due.

The directors on March 8 1918 declared the following dividends: A semi-annual dividend of 3½% on the pref. shares; a dividend of 5% on the com. shares. These dividends were payable on March 15 1918 to shareholders of record at the close of business on March 1.

FISCAL RESULTS FOR CALENDAR YEARS.

FISCAL RESULTS FOR CALENDAR YEARS. | Net profits from voyage completed within the calendar year 1917, and from other sources, \$3,196,415 | \$2,458,204 |
Deduct—Accrued interest paid on \$1,600,000 bonds, since paid off. 20,572	\$26,572	\$26,000	
Reserve for 1917 Federal tax 1,309,524	\$21,400		
Depreciation of steamers 209,670	251,400	251,000	
Premium on bonds 45,500	Depreciation on bonds owned 21,200,316	\$1,209,316	\$1,847,400
Total deductions 21,209,316	\$1,847,400	1916. \$1,709,316 ----\$1,487,099 -----1,536,240 Total deductions \$1,709,316	

Balance net income for year \$1,487,099

Add previous reserve for new construction 1,536,240

Previous profit & loss surplus (Dec. 31 1916, \$623, 763, less \$42,000 additional for 1916 income tax) 521,763 \$1,847,400 \$610,804

Deduct dividends paid on pref. stock Dividends on common stock	at 7% 70,000 105,000 (5)74,980
Balance profit and loss surplus	
BALANCE SHEET DEC	EMBER 31 1917 AND 1916.
1917. 1916.	1917. 1916.
Assets \$ \$	Liabilities— 8 8
Fleet & equip., less	Pref. stock 7% cum_1,000,000 1,000,000
deprec'n reserve_x3,377,530 4,190,00	0 Common stock1,500,000 1,500,000
New construction 443,380 968,03	5 First mtge. 6% bonds
Marketable Stks. & bds.:	auth.\$10,000,000, 12,000 1,500,000
Various	0 Accounts payable 26,445 24,265
U.S.Govt.4%bds. 500,000	Uncompleted voyag 330.818
Insur, claims, less res 35,974 89,49	1 Fed tayes for 1017 1 200 594
Cash on deposit1,991,585 1,309,43	37,500
Accounts receivable	Res've for replac't of
	88. Santa Cecilia_2,739,636
Sundry insur. unexp. 65,125 83,70	
Voyages uncompleted	strue., depree.,&c. 2,165,734
at Dec. 31 1917, subject to adjust- ment upon comple-	Surplus
tion 100,538	
HUII 100,000	

x After deducting depreciation reserve, \$812,470 -V. 107, p. 292.

.7,872,707 7,182,080

.....7,827,707 7,182,080 Total ..

East Bay Water Co., Oakland, Cal.

(Report for Fiscal Year ending Dec. 31 1917.)

President W. E. Creed, Oakland, Cal., Jan. 28 1918, wrote in substance (compare V. 104, p. 667):

Valuation, &c.—The Railroad Commission's valuation of all the company's assets as of Jan. 11915 was \$14.100,000. Since that date, improvements, betterments and additions to the amount of \$1.727,282 have been made, bringing the plant and equipment assets, as of Dec. 31 1917, to \$15.827,282. Neither bonds nor stock have been issued against any additions, betterments or improvements made subsequent to Dec. 1 1916. They amount to the sum of \$1,112,384, and for 1917 alone to \$962,596. All deferred maintenance, which had accrued on Jan. 1 1917, has been taken care of, and the entire cost of maintenance, deferred as well as current charged to operation. The depreciation allowance for the year was fixed at \$200,000, and has been carried over into 1918 without any charges against it.

Results.—The gross revenue from all sources was \$1,794,029, and

INCOME ACCOUNT FOR CALENDAR YEAR 1917—RESULTS OF PEOPLE'S WATER CO. FOR 1916.

Operating revenue Non-operating revenue	1916. \$1,689,300 49,159	\$1,763,074 30,955
Total revenueOperating expenses	\$1,738,459	\$1,794,029 576,337
Net operating revenue Less taxes	\$1,233,665 197,732	\$1,217,692 199,069
Net revenue Depreciation (in addition to \$7,664 on automobiles and tools incl. in operations)) Less fixed charges and deductions	\$1,035,933	\$1,018,623 192,336 546,471
Balance		\$279,816

Balance					\$279,810
BAL. SHEET JA	N. 1 191	AND DE	C. 31 1917 (Com 1	pare V. 104	, p. 667).
		Jan. 1 '17.		Dec. 31 '17.	Jan. 1 '17
Assets-	8	8	Liabilities—	8	8
Cash on hand	13,879	8,642		91,548	89,189
Cash in banks	86,654	708,807	Notes payable	220,000	
Notes & acc'ts rec.	86,037	116,630	Consumers' dep's.	83,850	107,251
Liberty bonds	10,000		Interest accrued		266,256
Mat'ls & supplies.	139,976	197,251			
Fixed capital1	5,221,296	14,785,000			
San Pablo project_	605,986		Land sales acc't	7,349	
Stock discount	1,919,680	1,902,020			
Prepaid expenses.	162,095	143,000		9,827,900	9,861,900
Suspense	8	7,781		12,500	
Accr'g land rents			Res've for contin_	*******	48,534
on leases	95,112		Res've for deprec_		*****
Unamortized disc.			Bonds in reserve	73,500	
on securities	13,884		Class B 6% cum.		
Treasury bonds	1,200		pref. stock	4,480,800	4,437,600
and the same of th			Class A 6% non-		0 000 400
			cum. pref. stock		2,958,400
			Common stock	100,000	100,000
			Surplus	153,703	

Total assets....18,355,807 17,869,131 Total liabilities.18,355,807 17,869,131 V. 106, p. 1799, 1699. (The) United Gas Improvement Company, Philadelphia.

(Official Statement Dated April 16 1918.)

Official Statement Dated April 16 1918.)

President Samuel T. Bodine in statement of April 16 1918 made to the Philadelphia Stock Exchange upon the listing of the stock on the regular list reports in substance:

Organization.—Originally incorporated as "Union Contract Co." under special Act of the Legislature of Pennsylvania, approved Dec. 31 1870 and the various amendments thereto; name changed May 8 1885 to "Union Company" and April 16 1888 to "The United Gas Improvement Co." Charter perpetual. As of March 31 1889 purchased all the assets and property, real and personal, of United Gas Improvement Co. (Incorporated in Pennsylvania June 1 1882). Owns investments in securities of gas, electric, street railway and other companies and is engaged in the operation and management of gas and electric properties; the construction and general em-

tric, street railway and other companies and is engaged in the operation and management of gas and electric properties; the construction and erection under contract of gas, electric and hydraulic properties, and general engineering work of all kinds in connection with such properties.

Slock.—The authorized capital stock is \$61,072,800, divided into shares of \$50 each, of which 1,220,596 shares (\$61,029,800) are full paid in the hands of public and \$60 shares (\$43,000) are unissued. Has no bonded debt.

Dividends.—8% per annum has been paid upon its capital stock regularly increase acquisition of property of United Gas Improvement Co. in 1889. Regular quarterly dividends are paid Q.-J. 15. In 1896 paid a scrip dividend of 15%; in 1910 a scrip div. of 10% and in 1917 an extra cash.div.of 2%.

CAPITALIZATION OF THE COMPANIES IN WHICH THE UNITED GAS IMPT. CO. IS A STOCKHOLDER AND ITS OWNERSHIP THEREIN.	Total Issued and United Sk. Fd. Hold Authorized. Outstand g. Ours. (or Chron. See S. S. S. S. Reference).
Also Amount Held in Sinking Fund or Reference to Chronicle Items. (Compare also V. 79, p. 478, 498.) Total Issued and United Sk. Fd. Holds Authorized, Outstand'g. Ovens. (or Chron.	Philadelphia Electric Co. stockSee "Ry. & Ind. Section" 22,450 Public Service Corp. of N. J. stock50,000,000 29,999,600 10,612,700 See "Electric Perpetual intbearing cffs. 6s20,200,000 20,050,770 3,086,700 Railway
Name and Location of Company— \$ \$ Reference). 1) Majority Stock Owned—	General M. gold 5a
İlentown-Beth. Gas Co. Pref. stk. 350,000 350,000 350,000 V.97,p.1900 Allentown, Pa. Com. stk. 850,000 850,000 850,000 850,000 Gen. M. gold 5%, 1943 3,000,000 951,000 17,000 V.103,p.1594 Allen. Gas Co. Ist Con. 5s, 1924 500,000 500,000 186,000 Int. rate, 3½% to April 1 1919; then 4%.	Citylof PonceGas Co. 1st M. s. f. 6s Data not available 75,000 Consolidated Railway Co., New Haven, Conn., gold deben. 4s Data not available 1,149,000 Providence Securities Co. g. deb. 4s 19,911,000 19,180,000 8,359,000 V.84,p.1114 Compare N. Y. N. H. & Hartford RR., V. 106, p. 1689, 1577
urlington Gas Light Co., Burling- ton, Iowa, stock 625,000 622,850 620,700 V.89, p. 350 1st M. 5% 1924 400,000 142,000	U. S. Govt. 1st & 2d Lib. Loan bds. 385,750 385,750 GAS COMPANIES OPERATED UNDER LEASE OR OPERATING AGREEMENT.
Charleston(S.C.) Cons/Pref. stk. 500,000 500,000 457,900 See "Electric Ry., Gas & Elec.Co\Com.stk. 3,000,000 2,979,500 1,322,300 Railway	Contract. Ezpires. Pop'n Supplied Vicksburg (Miss.) Gas CoOper. agreement, Dec. 31 '28 12,000
1st Consolidated 5s, 1999	Northern Liberties Gas Co., Phils do do June30'99 45,000 Philadelphia City Gas WorksLease, expires Dec. 31 19271,700,000 a The United Gas Impt. Co. guarantees the performance of the terms of and pay ments to be made under lease of property of the Charleston Consolidated Ry., Ga & Elec. Co. by the Charleston Consolidated Ry. & Ltg., Co. [See "Elec.Ry. Sec."
ter, Pa., stock 500,000 300,000 300,000 18t Consolidated M. 58, 1925 500,000 300,000 200,000 V.85, p.162 sucord(N.H.) Lt. & Pow. Co. stk. 200,000 200,000 7180,500 See "Electric Co., N. Haven, Conn. (Com. stk. 8,977,200 8,142,900 7,180,500 See "Electric Co., N. Haven, Conn. (Com. stk. 8,977,200 3,977,200 3,874,500 Rallway	b The United Gas Impt. Co. guarantees the interest upon the 4½% bonds dual 1951, "provided that no bonds shall be interest-guaranteed except such as shall subject themselves to call at 105 and interest, and shall also subject themselves to purchase by the United Gas Impt. Co." [See "Electric Ry. Section."] c Guaranteed, principal and interest, by the United Gas Impt. Co.
b 1st Refunding M. 4 \(\sigma \), 1951\\ 15000000\) \(1.809.000\) \(1.908.000\) Section.'' b \(\text{do interest guaranteed} \) \(\text{10.742.000} \) Conn. Ltg. & Pow. Co. 1st 5s 39 1.000.000 \(\text{209.000} \) 209.000 \(\text{209.000} \)	DURATION OF FRANCHISES, POPULATION SERVED AND REFERENCES TO "CHRONICLE" FOR SALIENT FACTS.
Bridgeport Trac. Co. 1st 5s, 1923 2,000,000 706,000 connecticut Electric Syndleate, New Hayen, Conn., certificates. 6,027,390 6,027,390 4,587,390	(1) Allentown-Bethlehem Gas Co., perpetual; 147,450 (V. 103, p. 1594). (2) Bur lington (Ia.) Gas Light Co., perpetual; West Burlington, 1930; 25,570 (3) Charleston (S. C.) Cons. Ry., Gas & Elec. Co., 1947. (41) Charles ton (S. C) Cons. Ry. & Ltg. Co., 61,283 (see "Elec. Ry. Section"). (5) Cheste
No bonds or debentures No bonds or debentures V. 106, p. 1798; V. 105, p. 719, 1423 onsumers Gas Co. Reading, Pa,stk 2,565.000 1,400,000 700,000 No bonds or debentures	County (Pa.) Gas Co., perpetual, 16,000 (V. 84, p. 1116). (6) Concord Light & Power Co., operates Concord Gas Lt. Co., 1943-18,500. (7) Connecticut Ry. & Lighting Co., perpetual (see "Electric Ry. Section"). (8) Consumers Gas Co.
untles Gas & El. Co., [Pref. stk. 2,509,090 2,400,000 1,385,250 V.95,p.819 Norristown, Pa	Reading, Pa., perpetual, 107,000; leases property of Reading Gas Co. for 99 year from Nov. 1 1885. (9) Counties Gas & Electric Co., perpetual, 105,910. (10) Dauphin County Gas Co., perpetual; leased to Harrisburg Gas, Co. for 99 years from Dec. 1 1907. (11) Des Moines Gas Co., perpetual (Valley June 1930)
Suphin County Gas Co., Steel-ton, Pa., stock 500,000 500,000 500,000 500,000 \$500,000	115.275 (V. 82, p. 572). (12) Essex & Hudson Gas Co., perpetual; see "Electric Ry. Section." (13) Equitable Illuminating Gas Lt. Co. of Philadelphia, perpetual (14) Fulton (N. Y.) County Gas & Electric Co., serving population of 32,837 franchise perpetual in Johnstown for gas and electricity; in Gloversville perpetual for electricity and for gas, 1938.
Middletown G. Lt. Co. 1st 5s, '20 35,000 35,000 es Moines Gas Co. common stock 2,250,000 2,250,000 2,250,000 Preferred stock contracts	(15) Harrsburg Gas Co., perpetual, 119,138 (V. 74, p. 683). (16) Hudson County Gas Co., perpetual (see "Electric Ry. Section"). (17) Kansas City (Mo.) Gas Co., natural gas, 1936, 322,166. (18) Kansas City (Mo.) Gas Co., artificit gas 1925, 110,000 (property leased to Kansas City Gas Co.) (19) Nashville Gas
sex&Hud.Gas Co., Newark,N.J. 6,500,000 6,500,000 3,252,600 V.67,p.1160 ultable Illum. Gas Lt. [Pref. stk. 3,125,000 3,125,000 25,000 V.66,p.436]	Heating Co., 1951, 110,000. (20) New Gas Light Co., Janesville, Wis., perpetua 14.000. (21) Northern Indiana Gas & Electric Co., serving district with population
lat M. 5s, 1928	of 376,592 and franchises as follows: (a) Hammond, gas, 1930; electric, 193 (b) Michigan City, gas, unlimited; electric, 1931; (c) South Bend, gas, 1960; (d) Plymouth, gas, 1931; (e) Fort Wayne gas unlimited; (f) Lafayette, gas and eletric, unlimited; (g) Frankfort, gas, 1934; (h) Crawfordsville, gas, 1936; water, 1936;
Ist M. 5s, 1936	and 27 small towns and municipalities in adjacent territory, franchises expiring a various dates extending to 1962. (22) Omaha Gas Co., 1918, 170,510 (V. 84, p. 163). (23) Paterson & Passa Gas & Electric Co., perpetual (see "Electric Ry. Section". (24) Penscaola (Fla. 6.)
Ist M. 5s, 1928	Gas Co., 1941, 23,247. (25) Peoples Gas Light Co., Manchester, N. H., operate the property of the Manchester Gas Light Co. under that company's franchises for
Ist M. 5s, 1922 (gold) 5,000,000 4,967,000 81,899,000 msas City Gas Co., Pref. atk. 1,250,000 812,500 812,500 812,500 msas Gas Co. K. City (Kan.) atk 500 500 500 500	a term of 50 years under contract dated June 28 1887, and so serving population 69,932. (26) Savannah Gas Co., 1923, 51,000. (27) Sioux City Gas & Elec. C 1928, 60,774. (28) Sioux Falls Gas Co., 1982, 26,000. (29) Syracuse Light Power Co., holding stocks and bonds of Syracuse Lighting Co., Syracuse, N. (30) Wyandotte County Gas Co., Kansas City, Kan., 102,903, natural gas, 192
Shville (Tenn.) Gas & Pref. stk: 1,500,000 800,000 800,000 V.94,p.1123 Heating Co	and artificial gas, 1933. Par Value of Securities (Total \$6,942,000) in Sinking Fund Dec. 31 1917 to Reti
w Gas Light Co. of Janesville, Janesville, Wis., stock. 250,000 250,000 190,000 V.79,p.503 c lat M. 5s, 1934, guar 250,000 229,000 500	Investment of United Gas Impt. Co. in Lease of Phila. Gas Works. Dec. 1927. Pensacola Gas Co. 1st M.5s, '34 \$100,000 Sloux City G. & El. 1st M. '21 \$1,000, 400 Vicksburg Gas 1st M.5s, '59 130,000 Des Moines Gas 1st M. 5s, '26 170,00 Tampa Gas 1st M. 5s, 1937 86,000 Sloux Falls Gas 1st M. 5s, '40 433,00 Nor. Westch. Ltg. 1stM.5s, '55 27,000 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Streams Ltd. 4. 20 Call Times Call City Co. 10 Nor. Ind. G. 20 Call Times Call City Co. 10 Nor. Ind. Call City City City City City City City City
or.Ind.Gas&Elec.Co., Pref. stk. 1,000,000 1,000,000 215,000 V.92,p.1181 Hammond, Ind Com.stk. 4,000,000 4,000,000 2,901,350 V.104,p.1697 1st Ref. M. gold 5s, 1929	Tampa Gas 1st M. 5s, 1937. 86,000 Sloux Fails Gas 1st M. 5s, '40. 433,0 Nor. Westch, Ltg. 1st M. 5s, '55 27,000 Nor. Ind. G.&E. 1st Ref. 5s, '29 1,513,00 Syracuse Lt. & P. Coll. Trust 2,269,000 Burl'n(Ia.) G.L. 1st M. g. 5s, '24 142,000 Long Island Lighting 5s, 1936 13,00 Compare V. 79, p. 478, 498.—V. 106, p. 1905, 1792.
Mich. City & N. Ind. G. 5s, 1933 600,000 270,000 80. Shore G.& El. Gen. 5s, 1933 2,000,000 680,000 Hammond Illg. Co. Cons. 5s, '26 350,000 230,000 3,000	Compare V. 79, p. 478, 498.—V. 106, p. 1905, 1792.
Whiting El. Lt. Co. 5s, 1923	GENERAL INVESTMENT NEWS.
gold 63, 1926	RAILROADS, INCLUDING ELECTRIC ROADS.
10-year gold notes—53, 1923	Abilene & Southern Ry.—Federal Manager.— See Houston Belt & Terminal Ry. below.—V. 92, p. 1700.
maha (Neb.) Gas Co. Pref. stk. 1,250,000 (Com.stk. 2,530,000 2,500,000 2,500,000 2,500,000 2,196	Alabama Tennessee & North. Ry.—Sold to Bondholder The bondholders' committee, George C. Van Tuyl Jr., Chairman, July 19 bid in the company's property, &c., for \$225,000, sold under ord of U. S. Dist. Court at New Orleans. See V. 106, p. 2558.—V. 107, p. 29
Paterson, N. J., stock 5,000,000 4,999,516 3,252,000 V.76,p.869 1st Cons. 5s, 1949 5,000,000 4,049,000 V.71,p.33 Underlying Bonds—	Atchison Topeka & Santa Fe Ry.—San Fran. Terminal See Southern Pacific Co. below.—V. 107, p. 80.
Edison El. Ilig. Co. 1st 5s, 1925 600,000 585,000 See "Electric Passaic Ltg. Co. Cons. 5s, 1925 450,000 316,000 Railway Passaic Gas Lt. Co. 1st 6s, 1922 50,000 50,000 Section." ensacola (Fla.) Gas Co. 200,000 200,000 199,500 1st M. 5s, 1934 200,000 200,000 200,000 V.78,p.2388 eoples Gas Light Co.,	M. H. Smith, formerly Auditor of the company, has been elected Predent to succeed Chas. A. Wickersham. J. A. Higgins succeeds W. Bruce as Secretary and Treasurer. Both Mr. Wickersham and Mr. Bruhave resigned to accept service with the U. S. RR. Administration.
Manchester, N. H. stock	Baltimore & Ohio RR.—Dividend Status.—A published
c 1st M. 5s, 1923, guar	statement, apparently authoritative, says: It is learned that no word has been received from the Railroad Admin tration by the directors of the company relative to their application authority to pay the dividends ordinarily declared in July. In view of tact and because an agreement on the contract with the Government 1
Gold debentures 7s, 1927	not been reached, it is altogether probable that the bankers will be ask to extend their loans and the short-term notes of the company, which the hold, for perhaps 30 to 90 days. It is understood that only a few of t notes that mature next week are in the hands of the public. It is believ
leksburg (Miss.) Gas Co. stock. 250,000 238,600 120,500 V.80,p.2348 (elsback Company. (Prof. 1) 250,000 130,000	It is hoped that before the maturity of such an extension the situativily be such as to permit and warrant the directors and the bankers worki
Veisbach Company, Pref. stk. 2,000,000 1,225,000 1,127,700 V.70,p.898	out a more permanent financial plan.
Vandotte County Gas (Prof. et 200,000 6,895,000 320,020 \$4,175,400	
Yandotte County Gas Pref. stk. 30,000 300,000 300,000 V.79,p.217 Co., Kan. City., Kan. Com.stk. 700,000 630,000 629,000 1,282,000 1,282,000 1,282,000 V.105,p.809	controlled by the Baltimore & Ohio and the Western Maryland railroa has been consolidated under the recent plan of unifying the operations these properties, by A. W. Thompson, Federal Manager.
Vyandotte County Gas Pref. stk. 30,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 000,000 1,282,000	Subsidiary Company Extension.— See Toledo & Cincinnati Ry. below.—V. 107, p. 290, 180. Boston Elevated Ry.—Fare Increase.—
Vandotte County Gas Pref. sik. 30,000 300,000 300,000 300,000 300,000 300,000 300,000 200,000 300,000 300,000 20	Subsidiary Company Extension.— See Toledo & Cincinnati Ry. below.—V. 107, p. 290, 180. Boston Elevated Ry.—Fare Increase.— It is announced that fares on this company's lines will be raised from 5c. 7c. beginning Aug. 1. It is estimated that the increase will bring \$6,150,0 additional receptor required to maintain service under the public contra
Wyandotte County Gas Pref. stk. 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 300,000 529,000 1,282,00	Boston Elevated Ry.—Fare Increase.— It is announced that fares on this company's lines will be raised from 5c. 7c. beginning Aug. 1. It is estimated that the increase will bring \$6,150.0 additional revenue required to maintain service under the public control law the trustees are authorized to conduct the ro

British Columbia Electric Ry.—Fare Increase.—
The City of Vancouver has authorized this company to charge 6c. within he city limits.—V. 106, p. 1036.

Brooklyn Rapid Transit Co.—Service Will Suffer Unless Fares Are Increased.—A statement issued on July 24 by President Williams sets forth that service on the company's lines would necessarily deteriorate in view of an increase of about \$4,000,000 in operating expenses during the present fiscal year, unless the 7-cent fare be adopted. Mr. Williams is quoted as saying (compare V. 107, p. 180):

The company would have to pay \$1,000,000 more for coal this year, while \$3,000,000 more would have to be spent on increased wages, improvements and other expenses. He said that if the Board of Estimate allowed an increase of 2 cents in fare the net increase in revenue would probably be only about 20%, as the falling off in passengers would reduce the total carnings to that extent.

Our service is insufficient to-day because of lack of crews to operate our cars, and the character of the service is deteriorating as the equipment becomes less efficient by reason of our inability to get men and materials. We needed more rails two years ago, but the Bethlehem Steel Co. has been unable to deliver them on account of its Government contracts.

Earnings.—For the eleven months ending May 31:

Earnings.—For the eleven months ending May 31: 1917-18. 1918-17. Tot. oper.rev-27,768,141 26,867,789 Oper. expense.16,552,767 15,366,148 Int. deduc'ns_ 2,723,677 Rent oth.road, &c. (text)_ 2,983,920 Oth.rent ded in 12,508 Int., &c., rec'd (net)_ 372,564 399,326 Amortization_ 2,996 2,995

Wage Increase .-Wage Increase.—
This company has increased the wage of its transportation employees from 10 to 25%. The advanced scale will go into effect on Aug. 2. It is stated that the increase will amount to about \$1,100,000 additional yearly. This is the sixth increase in wages to the company's transportation employees in little more than five years.

New Mortgage.—The company has filed its new mortgage for \$150,000,000, Central-Union Trust Co. of N. Y., trustee. A block of the bonds will be pledged to secure the new notes. Compare plan, V. 106, p. 2648, 2755; V. 107, p. 180, 290.

Central California Traction Co.—Fare Increase.—
The California RR. Commission has granted this company authority to increase its passenger fares on its main line between Stockton and Sacramento and on its branch to Lodi to 3c. a mile for one-way rates. Authority is also given to cancel round-trip fares and to increase commutation rates 10%.—V. 106, p. 497.

Central Crosstown RR., New York City.—Sale.—
The New York Railways Co. bid in this company's property at foreclosure sale on July 24 for \$2,114,000.—V. 107, p. 81.

Chicago Burlington & Quincy RR.—Bonds Called.—
One hundred and seventy-two (\$172,000) Denver Extension 4% bonds, ranging in number from 89 to 7734, incl., due Feb. 1 1922, and thirty-six (\$3,600) bonds ranging from 061 to 01834, incl., have been called for payment Aug. 1 at par and int. at the New England Trust Co., Boston, Mass.—V. 107, p. 290.

Chicago Milwaukee & St. Paul Ry.—Official Circular.— Action as to Preferred Dividends Awaits Completion of Government Contract, &c.—New Director.—The board of directors met on July 25 but again adjourned without action as to dividends on the preferred stock.

dividends on the preferred stock.

A circular sent out yesterday over the signature of Chairman A. J. Earling, says:

There have been many inquiries respecting the non-payment of dividends on the capital stock of the company, the last dividend having been declared in July 1917 and paid in Sept. 1917.

The Government on Dec. 28 1917 took over the possession and operation of the company's railroad and system of transportation, including all balances then due from its agents and conductors, all cash on hand as working capital and all materials and supplies.

On March 21 1918 Congress passed the so-called Federal Control Act, which provides, among other things, for the payment of compensation by the Government for the possession and operation of railroads and systems of transportation taken over, not exceeding the average annual railway operating income for the three years ended June 30 1917.

The amount of this average annual railway operating income has not yet been certified to the President by the Inter-State Commerce Commission as provided by the Act, and the agreement between the Government and the railway companies, also provided for in the Act, has not yet been concluded.

The board of directors, therefore, do not deem it advisable at this time to take any action respecting dividends.

[Samuel Fisher, who is connected with the Harkness Estate, has been elected a director to succeed H. E. Byram, who resigned as President and director to accept the position of Federal Manager of the road. The office of President is still vacant.]—V. 107, p. 180.

Chicago North Shore & Milw. RR.—Fare Application:

Chicago North Shore & Milw. RR.—Fare Application:
This company has applied to the I.-S. C. Commission for permission to increase its ticket fares from 2 to 2.6c. per mile, and its cash fares between points in Illinois and Wisconsin to 3c. a mile.—V. 106, p. 2449.

Cincinnati Hamilton & Dayton Ry.—Successor Co. See Toledo & Cincinnati RR. below.—V. 105, p. 2271.

Cincinnati New Orleans & Texas Pacific Ry.—

J. B. Munson, Vice-President of the Georgia Southern & Florida Ry, has been elected Vice-President of this company, succeeding T. C. Powell, now with the War Industries Board at Washington.—V. 107, p. 291.

Cleveland Alliance & Mahoning Valley RR.—Fares "Electric Ry. Rates" below.—V. 107, p. 82.

Cleveland & Eastern Traction Co.-See "Electric Ry. Rates" below.—V. 106, p. 92 -Fare Increase. below.-V. 106, p. 924.

Cleveland Painesville & Ashtabula RR.—Fares. See "Electric Ry. Rates" below.—V. 106, p. 2010.

Cleveland Painesville & Eastern Ry .- Fares .-'Electric Ry. Rates

Cleveland Southwestern & Columbus Ry.—Fares. See "Electric Ry. Rates" below.—V. 107, p. 82.

Colorado & Southern Ry.—General Manager.—
Robert Rice has been appointed General Manager under the United ates Government.—v. 126. p. 2759.

Connecticut Ry. & Lighting Co.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V. 106, p.601.

Cuba RR.—Pref. Dividend Aug. 1 in Scrip.—
Announcement is made of a dividend of 3% on pref. stock, payable
Aug. 1 in 6% coupon scrip with interest payable annually. The scrip will
fall due on Aug. 1 1921, but subject to call on Aug. 1 1919 or 1920.—
V. 106, p. 601.

Denver Tramway Co.—Wage Increase.—
This company has granted an increase in pay of 6c. an hour for trainmen and shopmen and 5c. for employees in the engineering and other departments, the annual increase in the pay-roll thereby amounting to \$240,-000. The company has an application filed for a fare increase to 6c.—V. 106, p. 2444.

Des Moines City Ry.—Wage Scale Fixed.—
This company has put into effect the new wage scale of the Government for interurban employees, making an advance of about 35%.—V. 106, p. 2559.

East St. Louis & Suburban Ry.—Fare Increase.—
The Illinois P. U. Commission has authorized this company to charge
2c. per mile when tickets are purchased and 3c. a mile for cash fares.—
V. 106, p. 2756.

Electric Ry. Rates.—Ohio Interurbans Granted Increase.—
The Ohio P. S. Commission has granted Increases in rates to the 14 belowmentioned Ohio electric lines, effective Aug. 1. The rates with the increases range from 2 cents per mile to 3 cents per mile, less than 25% of them reaching the higher figure; the increases granted, however, are not uniform. Toledo Bowling Green & Southern Traction Co., Western Ohio Ry., Stark Electric RR., Fostoria & Fremont Ry., Tiffin & Fostoria & Eastern Electric Ry., Cleveland Alliance & Mahoning Valley RR., Sandusky Norwalk & Mansfield Ry., Cleveland Painesville & Ashtabula Ry., Cleveland Painesville & Eastern Ry., Cleveland Southwestern & Columbus Ry., Cleveland & Eastern Traction Co., Ohio Electric Ry., Toledo Fostoria & Findlay Ry., and the Lake Shore Electric Ry.

Fonda Johnstown & Gloversville RR.—Rates.— A hearing will be held on July 30 on this company's proposed increase in tes to 3c. a mile.—V. 106, p. 2122.

Fort Worth Belt Ry.—Federal Manager.—See Houston Belt & Terminal Ry.—V. 79, p. 902.

Fostoria & Fremont Ry.—Fare Increase.—See "Electric Ry. Rates" above.—V. 107, p. 82.

Georgia Ry. & Electric Co.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V. 106, p.710.

Georgia Ry. & Power Co.—Strike Settlement.—

The Army Ordnance Department announces the settlement of the street railroad strike which had been in progress in Atlanta, Ga. Under the terms of the settlement, the company recognizes that there is a union and concedes the right of its employees to join this union. The employees recognize the company's rights to retain nonunion employees and in the future to employ nonunion workers without discrimination. Future disputes are to be settled by the National War Labor Board, whose findings are to be final and binding for the duration of the war.

Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V.106,p.1688.

Great Northern Ry.—Branch Construction Postponed.—
The construction of this company's branch line between Lewiston and New Rockford, N. D., is stopped on account of war conditions, although the roadbed is ready for the rails.—V. 107, p. 174, 181, 75.

Hamilton (Ohio) Belt Ry.—Claim Allowed.— See Toledo & Cincinnati Ry. below.

Hamilton (Ont.) Radial Electric Co.—Fares.—
The Raliway Board at Ottawa has allowed this company to increase its passenger rates, subject, however, to limitations created by the municipal franchise by-laws.—V. 78, p. 768.

Houston Belt & Terminal Ry.—Federal Manager.—
J. S. Pyeatt has been appointed Federal Manager of the Abilene & Southern Ry., Ft. Worth Belt Ry., Ft. Worth Union Passenger Station, Houston Belt & Terminal Ry. and the Union Terminal Co., with headquarters at Dallas, Tex.—V. 106, p. 2228.

Hudson & Manhattan RR.—Newark Fares Lowered.—
Director-General of Railways McAdoo has ordered a reduction in the round-trip tube fare between Newark and New York from 54c. to 33c. Single-trip tickets will remain at 27c. the same as the old rate, with a 10% tax added. The fare from Newark to Summit Avenue, Jersey City, will be reduced from 27c. to 22c. one way.—V. 107, p. 181.

Interborough Rapid Transit Co.—Authorized to Issue \$39,416,000 Notes.—The New York P. S. Commission has authorized this company to issue \$39,416,000 face value 7% notes dated July 1 1918 and maturing July 1 1921. The notes at maturity are convertible into the 5% bonds at 87½%.

It is expected that the War Finance Corp. will take approximately 30% of the notes, or about \$11,000,000, and it will therefore be necessary for the company to deposit as security \$61,587,500 in 5% First and Refunding Mtge. bonds of 1913, because the corporation demands collateral equal to 125% of the amount of its loans. The order of the Commission stipulates that the notes must be sold so as to net the company not less than 95½%.

Of the amount raised by the note issue, not more than \$1,773,720 must be spent to meet the total expense of the sale. The remainder of the money is to be used by the company for these purposes:

For the equipment of new subways, including improvements, reconstruction or modification of existing power houses, substations or other electrical equipment.

To pay the actual cost of plant and structure and for equipment of third or additional tracks upon the elevated railroads 11,771,387 To pay the catual cost of plant and structure, and for equipment of the extensions of elevated railroads 11,771,387 To pay the catual cost of plant and structure, and for equipment of the extensions of elevated railroads 11,771,387 To pay the catual cost of plant and structure, and for equipment of the extensions of elevated railroads 11,771,387 To pay the cost of the improvements, reconstruction or changes to the power house, substations, transmission lines, &c., for the operation of the extensions and additional tracks, including certain replacements.

The order of the Commission authorizing the sale provides that all of the notes must be amortized out of the income of the Interborough Company previous to the maturity of the bonds deposited as collateral.

Agreement Putting into Effect Pooling Arrangement with

Agreement Putting into Effect Pooling Arrangement with City on Aug. 1 Submitted to Board of Estimate.—

An agreement prepared by the P. S. Commission, which is in effect a modification of the dual subway contracts, has been sent to the New York City Board of Estimate for approval. The agreement provides for the pooling of all of the receipts from the subway lines operated by the Interborough company on Aug. 1 so that the net profits shall be divided equally between the company and the city.

The contracts at present provide that the pooling arrangement shall not become effective until the Clark St. tunnel, connecting the 7th Ave. subway with the Interborough times in Brooklyn, is completed. The new arrangement advances the pooling time about nine months.

Under the dual contracts the Interborough company is to have a 49-year lease of the subway lines assigned to it. A statement by the Commission said:

"The beginning of the lease on Aug. 1 will also advance the beginning of the 10-year peroid at the end of which the city will have the right, if it desires, to begin proceedings for the recapture of the subway lines. One of the reasons for entering into the modification of the agreement at this time is that it will put into effect the pooling of earnings and make unnecessary a lot of complicated accounting which would have followed if it were necessary to carry the accounts of the Lexington and 7th Ave. subways and their branches independent of the accounting for the old subway."

As soon as operation begins under the new plan, all the receipts of the old and new lines of the Interborough system, with the exception of the old elevated lines, will be placed in a common pool. From the amount will be deducted taxes, maintenance, operating expenses, depreciation, the company's preferential, and interest and sinking fund payments upon the city's and the company investments in the new lines. After these charges are paid the amount of revenue remaining will be divided equally between the city and the company.—V. 107, p. 291, 82.

Interpretional Ry of Ruffelo — Fare Reference.

International Ry. of Buffalo.—Fare Referendum.—

The N. Y. State Court of Appeals at Albany, N. Y., on July 12 upheld the power of the voters of Buffalo, N. Y., to hold a referendum on the question of whether or not the action taken by the City Council shall be repealed in reference to waiving certain franchise agreements with the company and recommending to the P. S. Commission that the company be allowed to charge a 6-cent fare within the city limits. The action of the Court of Appeals affirms the decision of the Appellate Division at Rochester and also the opinion handed down by Justice Herbert P. Bissell in the Supreme Court of Eric County. Compare V. 107, p. 291, 82.

Interurban Ry. & Terminal Co.—Dismantlement.—
The property of the Suburban Traction Co., owned and operated by this company, is being dismantled and the rails, &c., are being sold for junk.—V. 107, p. 291.

Kansas City Mexico & Orient Ry.—Federal Manager.— J. A. Edson has been appointed Federal Manager under the U. S. Govt., with headquarters at Kansas City, Mo.—V. 106, p. 2757.

Kansas City (Mo.) Rys.—Wage Increase.—
This company has announced an increase of 5c. an hour to its employees, coincident with the establishment of the 6-cent fare on July 15.—V. 107,

Kansas City Terminal Ry.—Terminal Manager.—
W. M. Corbett has been appointed Terminal Manager of the Kansas
City terminal district of the Central Western Region, U. S. RR. Administration, and will have charge of all terminal operations within the Kansas
City Switching district.—V. 106, p. 2345.

Lake Shore Electric Ry.—Fare Increase.—See "Electric Ry. Rates" above.—V. 106, p. 2345.

Lehigh Power Securities Corp.—Sub. Co. Decision.—See Harwood Electric Co. under "Industrials" below.—V. 106, p. 611.

Long Island RR.—Listing of Guaranteed 4% Refund Bonds. The New York Stock Exchange has authorized that \$4,053,000 guaranteed 4% Refunding Mortgage bonds, due Mar. 1 1949, guar. prin. and int. by the Pennsylvania RR., Nos. M-23,116 to M-27,168, incl., for \$1,000 each, be added to the list, on official notice of issuance in exchange \$ for \$, for outstanding 4% Unified Mortgage bonds, making the total amount authorized to be listed \$29,668,000. There were originally issued \$9,673,000 Unified 4s, of which \$5,620,000 have heretofore been exchanged for Refunding 4s. The present authorization has in view the exchange of the remaining \$4,053,000, which on Dec. 31 1917 were in the hands of the public. Compare V. 106, p. 2011.—V. 107, p. 291, 181.

Louisville & Interurban RR.—Fare Increase.—
This company on July 1 increased fares on all suburban lines to about 2½c. a mile.—V. 96, p. 790.

Louisiana Western RR.—Official Change.— C. K. Dunlap has been elected President and Director, succeeding W. B. Scott, appointed Federal Manager.—V. 103, p. 1210.

Manchester (New Hampshire) Street Ry.—Wages.
This company's employees have accepted a wage increase of 4½ c. and hour. The men had demanded a substantial advance.—V. 98, p. 1157.

Massachusetts Northeastern Street Ry.—Fares.—
The Massachusetts P. S. Commission has authorized this company to revise its rates upon the basis of a 5-cent fare unit with shortened zones in the endeavor to procure additional revenue.—V. 103, p. 2238.

Mississippi Central RR.—General Manager.—
R. K. Smith, Vice-President and General Manager, has been appointed General Manager of this company and the New Orleans Great Northern RR., with headquarters at Hattlesburg, Miss.—V. 107, p. 76.

New Orleans Great Northern RR.—General Manager.-See Mississippi Central RR. above.—V. 104, p. 1893.

New Orleans Texas & Mexico Ry.—Interest.—
Interest at the rate of 5%, it is announced, will be paid on Oct. 1 1918 on the 5% Non-Cumulative Income Bonds, Series "A," due 1935, on presentation of Coupon No. 4.—V. 106, p. 2123, 2114.

New York & Queens County Ry.—Bond Application.—
At the direction of the P. S. Commission, a letter has been sent to the District Committee on Capital Issues in reference to the application of this company for approval of an issue of bonds of \$281,000, for the purpose of carrying out certain construction work ordered by the Commission in Flushing Ave., Queens. The Commission's letter states that while the company's application in form asks approval of the bond issue, in actuality the petition is a request to the Committee to refuse its approval and to disapprove and bar for the period of the war the construction work in question. The Commission asks the Committee not to give the railroad company the benefit of an adverse decision upon its application on the ground that the construction work has been ordered by the Commission and is a necessary and important public improvement.—V. 107, p. 83.

New York Rys. Co.—Subsidiary Co. Sale.—See Central Crosstown RR. above.—V. 107, p. 182.

N. Y. Susq. & Western RR.—Annual Earnings.-Add'ns & Balance, Bett.,&c. Surplus. \$13,541 \$10,681 97,811 119,123

Northern Pacific Ry.—Vice-Presidents.— C. W. Bunn, General Counsel, and Thomas Cooper, Land Commissioner, have been elected Vice-Presidents.—V. 107, p. 182.

Ohio Electric Ry.—Fare Increase.— See "Electric Ry. Rates" above.—V. 107, p. 83.

See "Electric Ry. Rates" above.—V. 107, p. 83.

Pacific Gas & Electric Co., San Fr.—Rate Inc.—Earns.
The recently-noted increases in rates for this company, authorized by
the California RR. Commission, are as folllows: On electric rates, the Commission approved an advance of Ic. a k. w. h. on all energy sold for lighting service, including domestic, commercial and municipal metered service; 2 mills a k. w. h. on all energy sold for power service, including heating and cooking; 10% advance in monthly bills on all energy sold for municipal lighting; 1 mill a k. w. h. increase on all energy sold to electric rainways; 1 mill a k. w. h. on energy sold to all other electric corporations.

In the city and county of San Francisco, an increase of 10c. a 1.000 cu. ft.
of gas was approved. In other territories served by the companies various
advances were approved in gas rates, including some meter charges of 50c.
a month, and also surcharges of 10c. a 1.000 cu. ft. on all gas consumed in
addition to the rates placed in effect.

Touching the earnings for May, reported in the Earnings Department
(p. 283) of last week's "Chronicle," A. F. Hockenbeamer, Vice-Pres. &
Treas. of the company, makes the following statement: "Operating conditions in May were comparatively favorable, with a normal supply of water

for the operation of hydro-electric plants. Effective June 1 1918, oil prices advanced 27½ cents a barrel, and it is also anticipated that a general shortage of water will make itself felt in June, so that from these and other causes, a substantial increase in expenses may be expected during the remainder of the year."—V. 106, p. 925, V. 107, p. 188, 182.

Pennsylvania RR. (Lines West).—General Manager.— R. E. McCarty. Resident Vice-Pres. at Detroit, Mich., has been appointed General Manager under the U. S. Government for the system's lines west of Pittsburgh and Eric.

Panhandle Rental.— See Pitts. Cin. Chic. & St. Louis RR. below.—V. 107, p. 291, 182.

Philadelphia Rapid Transit Co.—Tax Litigation.—
The leased line companies on July 15 filed 14 suits against the parent company to recover income and excess profit taxes recently paid by them, under protest. The actions are intended to test the position held by the holding company in refusing to pay these taxes, which, according to counsel for the underlying companies, cut into rentals that should be wholly available for dividends on leased line stocks, in violation of the formal contracts entered into with the Rapid Transit Co.—V. 107, p. 292.

Pittsburgh Cincinnati Chicago & St. Louis RR.-Possible Contest as to Government Rental Affecting Dividend Status.—The "Philadelphia News Bureau" of July 20 says:

Status.—The "Philadelphia News Bureau" of July 20 says:
There is reason for believing that the Panhandle RR. is likely to contest
the matter of rental as provided under the Railroad Control Act.
In the absence of official information on the subject the report is that the
rental allowed is a bare margin over the 5% dividend rate which the company had been paying prior to the 2% semi-annual dividend approved by
the Government and declared this week. Moreover, according to report,
the company is directed to expend out of the rental a considerable sum for
improvements.

The provision in the Railroad Control Act relating to contentions over
compensation is as follows: ". . Failing such agreement, either the
United States or such carrier may file a petition in the Court of Claims for
the purpose of determining the amount of such just compensation, and in
the proceedings in said Court the report of said referees shall be prima facie
evidence of the amount of just compensation and of the facts therein stated,"

—V. 107, p. 292.

Pittsburgh Rys. Co.—Fare Decision.—
The Pennsylvania P. S. Commission in a decision in the case of the Borough of Wilkensburg against the company, based on its notice of a proposed increase in rates, holds that the State constitution does not authorize municipalities through contracts with railway companies to take away from the people their right to regulate fares.—V. 107, p. 182, 83, 77.

Pittsburgh & West Virginia Ry .- Consol. Earnings.

Income Statement for May and the Five Months ended May 31 1918 May 5 Mos to 1918. May 31.

Total oper. rev. \$214,876 \$1,019,990 Other income... \$42,467 Total oper. exp. 175,066 Ry. tax accruals 22,047 Total oper... 20,210 Deductions.... 20,210 5 Mos. to May 31. \$233,291 \$367,502 88,443

Ry. oper. inc. \$17,763 \$134,211 Net income. \$40,020 \$279,059 These figures include the West Side Belt RR.—V. 106, p. 2560, 2451.

Providence Securities Co.—Debenture Holdings. See United Gas Impt. Co. under "Annual Reports" above. N. Y. N. H. & Hartford RR., 4. 107, p. 182.—V. 85, p. 347. Compare

Public Service Corp. of N. J.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.99,p.1911.

Public Service Ry. (N. J.)—Fare Data.—
This company has filed with the New Jersey P. U. Commission its acceptance of the three conditions mentioned in the order giving permission to charge 1c. on all transfers issued. One of these conditions requires the company to submit a plan for an equitable zoning system by Jan. 1 next.—V. 107, p. 182.

Puget Sound Traction & Light Co.—Sub. Co. Fares.— See Tacoma Ry. & Power Co. below.—V. 107, p. 292.

Reading Co.—Suit Filed on Tax Matter—Litigation.—
This company's subsidiary, the Philadelphia Germantown & Norristown RR., on July 20 filed suit in the Court of Common Pleas at Philadelphia against the Philadelphia & Reading Ry. to recover \$11,967, representing the income tax levied by the Government on excess profits which the plaintiff alleges the defendants should pay.

See Philadelphia & Reading Coal & Iron Co. under "Industrials" below.—V. 106, p. 2758.

San Antonio Uvalde & Gulf RR.—Federal Manager.— W. B. Scott has been appointed Federal Manager under the U. S. Government, with headquarters at Houston, Texas.—V. 104, p. 453.

Sandusky Norwalk & Mansfield Ry.—Fares. See "Electric Ry. Rates" above.—V. 91, p. 1631.

San Francisco Napa & Calistoga Ry.—Rate Increase.—
The California RR. Commission has granted this company permission to increase its rates by abolishing all round-trip rates and providing an increase on commutation and school children's tickets of 10%, the new rates being effective July 1.—V. 102, p. 251.

San Francisco-Oakland Terminal Rys.—Statement re. Transit Co. Default.—Referring to the announcement that the company would be unable to provide for the payment of the Oakland Transit Co. 6% bonds which matured on July 7 F. W. Frost in a circular to the bondholders says:

on July 7 F. W. Frost in a circular to the bondholders says:

The bankers of San Francisco and Oakland, who have from time to time considered the formulation of a plan of reorganization, which is complicated by the 12 bond issues upon the company's property, have found it impractical to put forward a plan, with any hope of success, until the franchise situation of the traction division has been readjusted and the earnings of the company have been improved.

A resettlement franchise is now under consideration by a general committee appointed by the Mayors of the cities of Oakland, Berkeley and Alameda, which committee is understood to have about agreed upon a draft of the proposed franchise.

The revenues of the company can only be improved by an increase of the rates of fare. Applications for increases have been made to and hearings had before the RR. Commission. Immediately upon a settlement of the franchise and rate matters, it is the expectation of the directors to undertake a plan of reorganization which, when completed, will be presented to the security holders for action.

The directors expect to provide for the payment of interest upon the transit bonds referred to pending the completion of the above outlined plans.

—V. 107, p. 292.

Seaboard Air Line Co.—New President.—
S. Davies Warfield, Chairman of the board, has been elected President to succeed Wm. J. Harahan. Mr. Warfield is also President of the Continental Trust Co. of Baltimore and President of the National Association of Owners of Railroad Securities, and has been Chairman of the board since 1912. Martin J. Caples was elected Vice-President and director of the company. since 1912. Ma of the company.

Southern Illinois & Missouri Bridge Co.—Federal Mgr. A. Robertson has been appointed Federal Manager, with headquarters at St. Louis.—V. 85, p. 601.

Southern Pacific Co.—Atch. Top. & S. Fe and Western Pacific to Use Company's San Francisco Terminals.—The proposed combination of San Francisco facilities by the U. S. Railroad Administration, as arranged on July 17, was outlined by Director-General McAdoo in San Francisco on July 16 as follows: (comp. West. Pac. RR. in V. 107, p. 292.)

To send all Santa Fe and Western Pac. passenger trains to Oakland mole. To use the Western Pacific as a double track of the Southern Pacific. To consolidate all local general offices of the railroads.

["When we speak of consolidation," Mr. McAdoo said, "we do not mean a combine, as some may construe it. We mean unification. Some people say we are forming again a gigantic railroad trust. On the contrary, we are combining the roads for the greatest public benefit and at the least possible cost, and it won't be long before the people see it in this light."]—V. 107, p. 292, 182.

Southern Ry.—Officers—Office.—
E. F. Parham, Assistant Treasurer, and Cashier at Washington, D. C., has been appointed Treasurer of that road under the U. S. RR. Administration, and also of the Cincinnati New Orleans & Texas Pacific Ry., the Alabama Great Southern RR., the New Orleans & Northeastern RR., the New Orleans Terminal Co., the Alabama & Vicksburg Ry., the Carolina Clinchfield & Ohio Ry., the Carolina Clinchfield & Ohio Ry., of South Carolina and the Georgia Southern & Florida Ry., with the same head-quarters.

Quarters.

L. E. Jeffries, General Counsel of the Southern Ry. at Washington, D. C., has been elected Vice-President and General Counsel of that road and allied companies.

The headquarters of the corporate officers of the Southern Ry., Fairfax Harrison, Pres.; H. B. Spencer and L. Green, V.-Presidents, are to be moved from Washington, D. C., to Richmond, Va., about Aug. 1.—V. 107, p. 292.

Stark Electric RR.—Fare Increase.— See "Electric Ry. Rates" above.—V. 107, p. 83.

Tacoma Ry. & Power Co.—Fare Increase.—
The City Council of Tacoma, Wash., on July 6 passed the ordinance authorizing the Tacoma Ry. & Power Co. to collect 7-cent fares within the city limits.—V. 107, p. 182.

Tiffin Fostoria & Eastern Electric Ry.—Fares.—
See "Electric Ry. Rates" above.

Toledo Bowling Green & Southern Trac. Co.—Fares. See "Electric Ry. Rates" above.—V. 103, p. 1413.

Toledo & Cincinnati RR.—Adjudication of Claims, etc.
This company, successor to the Cincinnati Hamilton & Dayton Ry., on
July 17 filed a petition in the U. S. District Court at Cincinnati for the extension of the time three months within which it may elect to adopt contracts and leases entered into by its predecessor. The Court granted the

July 17 filed a petition in the U. S. District Court at Cincinnati for the extension of the time three months within which it may elect to adopt contracts and leases entered into by its predecessor. The Court granted the extension.

As a result of the foreclosure sales of the C. H. & D. in the consolidated case of the Bankers Trust Co. et al vs. the C. H. & D. Ry., the deed to the property passed to the new company on June 25 1917. It is set out in the petition it has been found impossible to ascertain and digest all the contracts and leases made by the old company within the year given under the decree of court and for this reason a three months' extension of time is asked for.

In the foreclosure suit of the New York Trust Co. vs. the C. H. & D et al, the Toledo & Cincinnati RR., as assignee of Herbert Shaffer, purchaser of the Delphos division of the old C. H. & D. system, filed its acceptance of all of the contracts and leases included in the deed to it from Shaffer. With its acknowledgment the company sets forth specifically the leases and contracts so accepted.

Some weeks ago a preliminary report was submitted by Special Master Gilbert Bettman, appointed by Judge Hollister in the U. S. District Court at Cincinnati, in the consolidated foreclosure proceedings of the Bankers Trust Co., N. Y., et al. vs. the C. H. & D. Ry. upon the validity and priority of claims to creditors of the C. H. & D. Ry. Co.

Claims of the Baltimore & Ohio RR. were the largest with which Special Master Bettman had to do, and they aggregated in excess of \$23,000,000. These claims were allowed as follows: On account of money advances on C. H. & D. promissory notes, \$12,379,184; on account of money advances on C. H. & D. promissory notes, \$12,379,184; on account of money advances on C. H. & D. promissory notes, \$10,882,496, and on account of money advanced July 1 1914, \$87,657.

The Hamilton (O.) Belt Ry. was allowed its claim for \$24,395, plus \$5,355, which latter sum is to be paid to minority stockholders, bondholders' committees a

Toledo Fostoria & Findlay Ry.—Fares.—See "Electric Ry. Rates" above.—V. 103, p. 1889.

Trans-Mississippi Terminal RR.—Federal Manager.—
J. L. Lancaster has been appointed Federal Manager of the Galveston
Houston & Henderson RR., the Houston & Brazos Valley RR. and the
Trans-Mississippi Terminal RR., with headquarters at Dallas, Tex.—
V. 105, p. 1709.

Underground Elec. Rys. Co. of London, Ltd.—Interest.
Interest at the rate of 4%, it is announced, will be paid on Sept. 2 1918 on the 6% Income bonds, for the six months ending June 30 1918, on presentation of Coupon No. 21.—V. 106, p. 2443.

Union Terminal Co. (Dallas).—Federal Manager.— See Houston Belt & Terminal Ry. above.—V. 106, p. 1901.

United Railways & Electric Co., Balt.—Application to Increase Fares From 5c. to 6c. for Period of the War.—

This company has applied to the Maryland P. S. Commission for permission to increase its rates of fare from 5c. to 6c. President Cross has issued the following statement:

"We regret that it is impossible to keep the fare at 5 cents, but we are in the same position as every other business. We simply cannot supply transportation unless the public pays a fair price for it.

"Copper trolley wire, of which we use a very large quantity, costs 29 cents to-day, whereas in 1914 it cost 15.3-5 cents per pound; ralls have gone up in price from \$38.10 a ton to \$69.30 a ton; cars have increased in cost over 135% since 1914, we now pay \$5.37 per ton for coal, as compared with \$3.10 in 1914; and at our present rates of wages our yearly pay-roll is over \$1.500.000 more than it was in 1915. As is well known, we have increased wages three times within the past ten months.

"After considering all the features of the street car service in Baltimore, we have decided that the fairest way is to make a flat increase of 1 cent."

—V. 107, p. 292.

Wages.—New Rates for Railway Shopmen.—
Director-General McAdoo has announced an increase of from 5 to 13 cents per hour for railway shopmen, retroactive from Jan. 1 1918. The wage schedule as announced is as follows:

wage schedule as announced is as follows:

Class of Worker—
Machinists, boilermakers, blacksmiths, sheet metal workers, molders, and first-class electrical workers—

Carmen and 2d class electrical workers—

58
Helpers—

45
Vergregers paid on hourly basis, 5 cents an hour more than respective crafts.

Western Maryland RR.—Elevators Combined.-See Baltimore & Ohio RR. above.—V. 106, p. 2561.

Western Ohio Ry.—Fare Increase.— See "Electric Ry. Rates" above.—V. 107, p. 83.

See "Electric Ry. Rates" above.—V. 107, p. 83.

Western Pacific Ry.—San Francisco Terminals.—
See Southern Pacific Co. below.—V. 107, p. 292.

West Penn Power Co.—Offering of First Mtge. Bonds.—
Halsey, Stuart & Co. and A. B. Leach & Co., Inc., are offering by advertisement on another page \$2,223,000 First Mtge. 6% gold bonds, Series "C" at 98 and int. yielding about 6.15%. The bonds are dated March 1 1916, due June 1 1958 but callable as a whole or in part on 4 weeks' notice at 106 and int. on the first day of March, June, Sept. or Dec. beginning June 1 1923 or Dec. beginning June 1 1923.

or Dec. Deginning June 1 1925.

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth or security. Opinion No. A-946."

Extracts from Letter of Pres. A. M. Lynn, Dated Pittsburgh, July 15.

Company.—Supplies electricity for light and power to some 78 cities and towns located 10 to 50 miles from Pittsburgh, the combined population served now estimated at 440,000.

Considering (Visco Completion of Financing)—Authorized, Outstanding.

Donds will be reduced and a proportionate amount of Two-year 6% Collateral gold notes and provide funds for improvements, betterments and extensions.

Purpose of Issue.—The proceeds of the present issue will retire \$2,000,000 6% Collateral gold notes and provide funds for improvements, betterments and extensions.

Security.—The bonds, Series C, are issued under the same mortgage with the \$8,500,000 outstanding Series A 5% bonds, and are an absolute first mortgage on all the physical property, rights and franchises owned.

Property and Territory.—The physical property owned, directly or through ownership of all securities, includes 6 electric generating stations with an aggregate installed capacity of 34,561 k.w., 60 sub-stations, transformer capacity 101,675 k.w. and 387 pole miles of high-tension transmission lines, exclusive of low-tension distribution lines in cities and towns. In addition, the company leases the power plant of the West Penn Rys. (V. 106, p. 1037) at Connellsville, Pa., which has an installed generating capacity of approximately 56,875 k.w. Of the installed capacity owned, 30,000 k.w. consists of this company's one-half of the initial installation of the new generating station located at Windsor, W. Va. constructed jointly for the West Penn Power Co. and the American Gas & Electric Co. (V. 106, p. 298). This station upon completion will be one of the largest in the world. The first unflowned the company was placed in operation in Nov. 1917.

The number of light and power consumers was a largely confined to that part of the Pittsburshich the company operates is largely confined to that part of the Pittsburshich the company operates is largely confined to that part of the Pittsburshich the company operates is largely confined to that part of the Pittsburshich the company operates is largely confined to that part of the Pittsburshich the company operates is largely confined to that the total connected load on that date was 158,130 k.w. was 30,638 and the total connected load on that date was 15

INDUSTRIAL AND MISCELLANEOUS.

Alaska Goldfields, Ltd.—Capital Reduction.—
The reduction of capital from £202.500 to £187,500 was confirmed by the (British) High Court of Justice (Chancery Division) on May 14 1918, and registered by the Registrar of Joint Stock, Companies on May 27 1918.—
V. 104, p. 2344.

Alaska Treadwell Gold Mining Co.—No Stock Inc.

The company announces that in consequence of the flooding of the mines, the proposed increase in the amount of its capital stock will not be proceeded with. In these circumstances, it is no longer necessary that the shares should remain deposited with the Exploration Company, Ltd., and they may now be withdrawn in exchange for the deposit receipts, which must be lodged and left for seven days for verification, at the expiration of which time the original shares will be delivered to the order of the firm or person lodging the deposit receipt.—V. 104, p. 1900.

Allentown-Bethlehem Gas Co.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V.103,p.1594. Allis-Chalmers Mfg. Co.—Earns. 3 & 6 Mos. to June 30.—

Ams-Onarmers	Sales	Billed-	Net F	rofits-
Month of— January February March	1918. \$1,899,972	1917. \$1,690,627 1,615,009 1,878,081	1918. \$360,071 418,770 617,398	1917. \$301,467 273,164 326,042
First quarterApril		\$5,183,717 2,036,293 2,176,752 2,229,530	\$1,396,239 628,885 631,163 623,708	\$900,673 340,425 356,624 305,407
Unfilled orders on har	\$9,238,079 \$15,827,907 ad June 30 1	\$11.625.292	\$1,883,756 \$3,279,995 ,097, against	\$1,002,456 \$1,903,129 \$16,564,842

June 30 1917.—V. 107, p. 292. merican Hide & Leather Co.—Earnings.-

The approximate statements		d.June 30	12 Mos. en	d. June 30.
Net earnings		1917. \$428,257	\$3,007,882	
Bond interest Sinking fund Interest on sinking fund bonds	37,500	\$60,795 37,500 67,080	\$230,870 150,000 280,630	\$250,850 150,000 260,650
Balance, surplus	\$830,538		14.110.950	12.341.754

The officers say regarding the quarter and 12 mos. ended June 30 1918
"This statement has been prepared on the same accounting basis as here
tofore. Details of charges to income for reserves established for Federal
income and excess profits taxes and State franchise taxes will appear in our
annual report." The net earnings from operations are shown, after charging replacements, renewals, interest on loans, and reserves established for
Federal income and excess profits taxes and State franchise taxes.

For the 12 mos. ended June 30 1917 the annual report showed the profit
carried to surplus account as \$1.762.750, as against the approximate
\$1.779.511 indicated above for that period.

Extra Dividend of 2% Payable in 4% Liberty Loan Bonds.—
The directors have declared an extra dividend of 2% on the \$12.548,300
outstanding preferred stock payable in 4% U. S. Govt. Liberty Loan bonds
at par (bearing int. coupons maturing from Nov. 15 1918) along with the
regular semi-annual dividend of 2½% on Oct. 1 to holders of record Aug.

31. Up to April 1 accumulated and unpaid dividends amounted to about
116%.

—Prices Reduced.—

-Prices Reduced .-

The Price-Fixing Committee of the War Industries Board has announced new maximum prices on hides for three months beginning Aug. 1, which provides for an average reduction of from 7c. to 8c. per pound from the old prices.—V. 106, p. 2561.

American Brass Co.—Extra Dividend.—
The directors have declared an extra dividend of 3½%, along with the regular quarterly dividend of 1½%, payable Aug. 15 to holders of record July 31. Three months ago an extra div. of 3½% was paid.—V.106,p.1797

American Sugar Refining Co.—Suit Dismissed.—
The United States District Court for the Eastern District of Louisiana has dismissed the suit of Wogan Bros. against this company, pending since 1913, for treble damages, under the Sherman Anti-Trust Law, amounting to \$3,080,677. The action involved matters similar to the recent planters damage suits.—V. 106, p. 2231.

American Sumatra Tobacco Co., N. Y.—Increase in Common Stock.—Stock Dividend of 15%, and Also Offering of 50% New Common Stock at Par Proposed.—Shareholders of record Aug. 14 will vote Aug. 29 on increasing the authorized common capital stock from the present amount thereof, to wit, \$7,000,000 (\$6,813,900 outstanding) to \$15,000,000 par \$100. The 7% cum. pref. stock will remain as heretofore, \$2,000,000 authorized; \$1,963,500 outstanding.

Of the new stock it is proposed to issue \$1,022,085 as a stock dividend of 15% on the present outstanding common shares, and thereafter a further amount, equal to 50% of the amount of outstanding stock will be offered for subscription

amount of outstanding stock will be offered for subscription at par, pro rata, to the holders of the common shares.

amount of outstanding stock will be offered for subscription at par, pro rata, to the holders of the common shares.

Digest of Circular Signed by Pres. J. Lichtenstein, N. Y., July 24 1918

When such increase in the common stock is authorized your directors propose to declare and pay a stock dividend of 15% to the holders of the common stock of record at a date to be determined by the board, and further propose that thereafter the holders of record of the common stock, at a date to be determined by the board, shall have the right to subscribe pro rata at par for additional common stock to the extent of 50% of their holdings of the common stock of the company.

The reason for the issuance of additional common stock to the above extent is that the company may retire its issue of notes which mature on Jan. 15 1919, of which notes there are outstanding \$1,000,000, may cancel the indebtedness of the company on its other note obligations which varies in amount up to about \$1,200,000, and may have additional capital to be used as follows: Your company has been experimenting on its plantations with the production of other tobaccos for which there is now and promises to be for many years to come a great demand, and it is the present intention of the board to use the additional amount of new capital for the above and other purposes. After the proceeds of the above subscriptions to the new stock have been paid into the treasury of the company the working capital, cash and liquid assets will be approximately \$10,000,000, exclusive of fixed assets.

It is not the intention to offer the remainder of such additional common stock to the stockholders for subscription at the present time, but it is thought desirable to authorize the amount stated in the resolution of the board of directors, so that any future issues which may appear expedient may be offered to the then stockholders which will avoid the delay incident to the calling of another special meeting of the stockholders for that purpose. The offer made to the stockholder

American Telephone & Telegraph Co.—Securities Owned.—A statement made to the N. Y. Stock Exchange shows the following holdings Dec. 31 1917, the total amount outstanding of the several issues on said day being supplied by the "Chronicle":

Stocks and Bonds Owned at Dec. 31 1917, Showing Those Pledged to Secure Collateral Trust Bonds, and Those Unpledged.

Condition a rate actions, and a roose	Crepituyeu.	
Shares (at Par Value) Par. Pledged.	Not Pledged.	Total Issued.
New England Telephone & \$100 d\$10,900,00	01 \$17.541,000	\$61,256,800
Telegraph Co		****
Installments paid on new stk	- e2.268,000	y2.599.650
New York Telephone Co 100 b39,980,40		125,000,000
do do 100 d34,462,00		120,000,000
Chicago Telephone Co 100 b29,000,00		36,000,000
Cleveland Telephone Co 100 a3.371.70		6,000,000
Mich. State Teleph. Co. pref. 100	4 000 400	4,000,000
Common 100	5.994.797	6,000,000
Wisconsin Telephone Co 100 b2,189,60		11,000,000
do do 100 a3,332,60		11,000,000
Southern Bell Telep. & Teleg. 100 d12,208,70		21,400,000
Northwestern Telep. Ex. Co. 50 a4,348,10		16.150.000
Nobreaks Tolombons Co. 100	0 000 000	9,200,000
		13.225.000
S.W. Bell Telep. Co. (Mo.) 100	= z 20,500,000	30,500,000
S.W. Teleg. & Telep. Co. (N.Y.) 100 d23,377,00	0 11.622.900	
		35,000,000
		34,168,600
		32,000,000
	- 12,417,600	18,000,000
	3,985,100	11,080,150
Cin. & Sub. Bell Telep. Co 50 b2,484,75		10,095,300
Central Union Telephone Co. 100		5,450,927
Atl. & Pac. Tel. & Tel. Co 100		(7)
Bell Telephone Co. of Canada 100		
Western Elec. Co., Inc., pref. 100		30,000,000
CommonNo par value		150,000 shrs
Lima Telep.&Teleg. Co. pref. 100	132,100	412,100
Common 100		412,100
195 Broadway Corporation 100	2,100,000	?

Bonds— New Eng. Tel. & Teleg. Co. c\$100.000 x Supplied by Ed. y Also installments on subscriptions to new stock, \$2.599.650. z Remaining \$10.500,000, it is understood, is owned by Southwestern Telegraph & Telephone Co. of New York.

\$208,603,150 \$238,167,825

Summary (at Par Value).

a Stocks pledged to secure Collateral Trust bonds, 1932, Western Telephone & Telegraph Co.
b Stocks pledged to secure Collateral Trust bonds, 1929.....
c Bonds pledged to secure Collateral Trust bonds, 1929.....
d Stocks pledged to secure Collateral Trust bonds, 1946..... \$16,579,400 *97,476,050 *100,000 †94,547,700 238,167,825 481,000 tocks unpledged

Government takes over Telephone and Telegraph Lines.— See preceding pages in this issue.—V. 107, p. 292, 287.

American Mfg. Co. of Mass.—Balance Sheet Dec. 31.—

	1917.	1916.	The second second second	1917.	1916.
Assets-	. 3	8	Assets (Conc.)-	8	8
Plants, water pow.,			Supplies & prepaid		
wareh. & lands.	6,657,693	5.664,114	Interest, &c	185,411	109,835
Plant improvem'ts	1,500,000		Liabilities-	,	,
Calcutta deposits.	787,966		Common stock	8,000,000	6,000,000
Liberty bonds	719,000		Preferred stock	4.000,000	3.000,000
Salable securities_		3.000	All debts and tax		-,,
Cash	962,131	514.581	reserves	3,319,861	753,805
Accts. & notes rec_	2,088,995	1,455,060	Res. for inv. depr.	1,200,000	,
Pay'ts on material			Res. for plant impt		
not yet arrived.	233,346	516,623	to be completed		
Mdse. & material			In 1918	1.500,000	
on hand	9,127,616	6,056,057	Surplus funds	4,313,870	4.565.466
Co's stock for empl	71,572				
			Platel seek side	00 222 720	* * * * * * * * * * * * * * * * * * * *

Total each side. 22,333,730 14,319,271
The net working capital in 1917 amounted to \$10,856,177, the amount
spent for new property and additions was \$1,417,696, charged to depreciation of plant. \$424,118, and the sales of manufactured goods (about) \$21,000,000, against \$7,898,352, \$691,764, \$334,272 and (about) \$16,000,000,
respectively, in 1916.

* Of the water powers and lands accounts, \$401,500 is represented by
stock in other corporations.—V. 106, p. 931, 711.

Atlantic City Gas Co .- Majority Bondholders to Contest Receivership .-

The management and the majority bondholders of this company, which was placed in the hands of Harvey F. Carr of Camden, N. J., as receiver, on July 16, have declared their intention of bringing action to oust the receiver on the grounds that his appointment was premature, linasmuch as the company had three months in which to pay the \$87,000 in bond interest defaulted on July 1. See V. 107, p. 292, 84.

Atlantic & Pacific Steamship Co.—W. R. Grace & Co. Dissociate Their Shipping Interests from Their Commercial Lines and Form New Orleans & South American SS. Co.—The firm of W. R. Grace & Co. has virtually dissociated or arranged to dissociate its shipping interests from its other commercial interests through extensive changes in the management and direction of the Atlantic & Pacific Steamship Co. At the same time the firm has taken part in the organization of a new steamship corporation, the New Orleans & South American Steamship Co., with headquarters in New Orleans, but under virtually the same management as the Atlantic & Pacific Steamship Co.

Dut under virtually the same management as the Atlantic & Pacific Steamship Co.

The main offices of the latter company in New York, hitherto in the Grace Building at 104 Pearl St., are to be moved to a new location in the near future, and the company will embark on a general shipping business, with nothing save the common ownership to link it to the Grace organization. Approved Statement from "New York Times" of July 24 1918. Pursuant to this plan of reorganization, Joseph P. Grace, President of W. R. Grace & Co. has resigned as President of the Atlantic & Pacific, and has been succeeded by Maurice Bouvier, who as senior Vice-President of W. R. Grace & Co. has been in direct charge of the company's various shipping interests, now or in the near future to be transferred to the Atlantic & Pacific. A. G. Bates, Treasurer of the Pacific Mail SS, Co., in which W. R. Grace & Co. have a large interest (in combination with the American International Corporation, the controlling interest), and formerly head of the ship chartering department of Grace & Co., has been elected Vice-President and General Manager of the Atlantic & Pacific.

Mr. Bates has also been elected President of the newly incorporated New Orleans & South American SS. Co., and, though its headquarters are in New Orleans, will exercise general supervision and control over its management and affairs. The two companies, therefore, will scarcely bear any closer relationship to the Grace organization in future than does the Pacific Mail Steamship Co.

The Atlantic & Pacific SS. Co. originally had four steamers, the Santa Catalina, Santa Cecilia, Santa Cecilia was sold outright in 1917, and the Santa Clara and Santa Cruz. Of these the Santa Catalina was commandeered and purchased at the outset of the war by the Navy Department, the Santa Cecilia was sold outright in 1917, and the Santa Clara and Santa Cruz were requisitioned by the Shipping Board on Oct. 15 last. The first step taken by the new management, therefore, will be to apply to the Shipping Control C

The New Orleans & South American starts its career with three ships. Mitherto the property of W. R. Grace & Co.; the steamer American of 950 tons, and two new motorships, the Santa Cristina and Santa Flavia, of 1,950 tons each, which will be employed in a regular service to be established between New Orleans and Cuban ports, while a route to the French West Indies and Venezuelan and Cuban ports will be assigned the American. In addition to these, this company also will apply to the Shipping Board to have some ships assigned to operate as agent of the Govt. When asked regarding the report that extensive plans for the development of the new shipping enterprise had already been worked out, Mr. Bates said yesterday that he preferred not to discuss the matter now. "We are well equipped to handle any business in the steamship line the Government assigns to us," he said, "and we hope to have our share to do, but that is enough to think of for the present."

The Atlantic & Pacific has in its treasury \$10,000,000 of First Mortgage 6% bonds, authorized for issue in the discretion of the directors to pay for new tonnage or other additions and improvements to equipment, of which only \$1,700,000 have ever been issued. Of this sum \$200,000 have been paid off and the balance was called in last August.

See A. & P. SS. Co. under "Annual Reports" above.

Babcock & Wilcox. Boiler Manufacturers.—New Plant.

Babcock & Wilcox, Boiler Manufacturers.—New Plant.
This company has commenced operations on its large addition to its
Bayonne, N. J., plant, recently completed at a cost of about \$1,500,000.

V. 106, p. 1124.

(Walter) Baker & Co., Ltd., Boston.-Balance Sheet .-

BALANCE SHEET DECEMBER 31.

Assets-	1917.	1916.	Liabuities-	1917.	1916.
Real est., mach., &c.	2,773,795	2.096.474	Capital stock	8,250,000	2,750,000
Good will	3,000,000 671,358\ 494,741(1,109,802	Accounts and notes		26,026 40,000
Inventories	2.881.837	2,320,216	Suspense accounts Reserve for taxes	150,000	802
U. S. Govt. bonds Stocks of other cos.			Other reserves Profit and loss	60,000 1,377,213	2,796,400
Miscelianeous	27,714	31,736		-,,	
Total	10,216,695	5,613,228	Total	10,216,695	5,613,228

Barnett Oil & Gas Co.—Change of Control.—
Press reports state that the control of this company has passed into the hands of a syndicate composed of New York and Chicago interests, and that the floating debt has been funded.—V. 106, p. 1463.

Barrett Co .- New Benzol and Phenol Plants.

Barrett Co.—New Benzol and Phenol Plants.—
This company has been given a contract by the U. S. Navy to erect apparatus to carry on some special distillation work at the Frankford plant. The plant required is to be built as an annex to the present benzol-distilling department at Frankford, and the construction has already started.
The company has also been given an order to manufacture a large quantity of synthetic phenol, by the Ordnance Department of the Army. This plant will also be erected at Frankford, and will constitute an important new part of the plant.
The phenol will be manufactured by the process which is now being used, and which contains several innovations over the usual known methods. The plant will require, besides the actual buildings and apparatus connected directly with phenol, an additional power plant and other auxiliary equipment.—V. 106, p. 1902, 1683.

Bates Manufacturing Co.—Extra Dividend.—
The directors have declared an extra dividend of 10% along with the usual semi-annual dividend of 6%, payable Aug. 1 to holders of record July 23.—V. 106, p. 711.

Bethlehem Steel Co.—Proposed Joint Mtge.—Provision For Maturing Two Year Notes.—
See Bethlehem Steel Corp. below.—V. 107, p. 293, 84.

Bethlehem Steel Corp. below.—V. 107, p. 293, 84.

Bethlehem Steel Corporation.—New Mtge.—Construction Program.—Financing.—Stockholders will vote Aug. 8:

1. On consenting to the making of mortgage by said Corporation on its property, whether owned by it at the date of said meeting or thereafter acquired, or such part thereof as the board of directors may determine, to secure the payment of bonds of said Corporation of not to exceed \$500,-000.000, principal amount, at any one time outstanding, to be issued under a Mortgage and Deed of Trust to be executed by said Corporation and by Bethlehem Steel Company.

2. To consent to the pledge by said Corporation of \$70,000,000 of said bonds to secure the payment of the principal and interest of an issue of \$50,000,000. Secured Serial 7% Gold Notes of said Corporation, to be issued under a Trust Indenture to be executed by said Corporation and by Guaranty Trust Co. of New York, Bankers Trust Co., J. & W. Seligman & Co. and Chase Securities Corporation have purchased all of said \$50,-000,000 of the Secured Serial 7% Gold Notes (V. 107, p. 293).

Digest of Circular Signed by Pres. Eugene G. Grace, July 22 1918.

Construction Program.—The financial plans made in 1917 to meet the construction of vera Corporation and the construction of vera Corporation and the construction of vera Corporation and the construction of the secured line and construction and the construction of the secured line and construction and the cons

& Co. and Chase Securities Corporation have purchased all of said \$50,000.00 of the Secured Serial 7% Gold Notes (V. 107. p. 293).

Digest of Circular Signed by Pres. Eugene G. Grace, July 22 1918.

Construction Program.—The financial plans made in 1917 to meet the requirements of your Corporation and its subsidiaries, especially in connection with the war contemplated the creation of a consolidated mortgage which should authorize the issue of bonds as necessary from time to time for refunding obligations and for new acquisitions, for additions and extensive construction program with a view to providing comprehensive and well-balanced plants and equipment for the manufacture of a large and diversified line of commercial steel products. Owing to the enormously increased demands made on your Corporation because of the war, it became necessary to curtail this program as far as consistent with sound policy. Accordingly, all construction work except such as was considered vital to the production of materials for Government use, or as was covered vital to the production of materials for Government use, or as was covered vital to the production of materials for Government use, or as was covered vital to the Sparrows Point, Maryland, plant, which called for an expenditure of about \$20,000,000.

Within the last few months the increasing needs of the Government for commercial steel products, as distinguished from munitions, has caused the War Industries Board to urge that the Sparrows Point construction program be completed, and to this end it recommended to the War Finance Corporation that such assistance be given to your Corporation as should be necessary in order that it might acquire the necessary additional capital. Thereupon arrangements were made with the War Finance Corporation that such assistance be given to your Corporation as should be necessary in order that it might acquire the necessary additional capital. Thereupon arrangements were made with the War Finance Corporation that such assistance be given to yo

Net Current Assets.—The indenture under which the Secured Serial 7% Gold Notes are to be issued will contain a covenant that the Corporation

will not declare or pay dividends on its common stock and Class B Common Stock which will result in reducing the net current assets of the Corportion and its subsidiaries, as defined in such indenture, below the face amount of the new notes then outstanding. Without giving effect to the benefits to be derived from this financing, and leaving out of consideration the \$50,000,000 of Two-Year Notes of Bethlehem Steel Company, maturing Feb. 15 next, the above-mentioned British Treasury notes and other collateral pledged to secure the Two-Year Notes, the current net assets of your Corporation and its subsidiaries as of May 31 1918, was \$65,535,000. Upon the completion of snid Sparrows Point construction program.

Security—Proposed Merger.—The Consol. Mortgage Bonds are to be secured, subject to underlying liens, by a direct mortgage upon the real estate and manufacturing plants of said Company will join and are to be secured, subject to underlying liens, by a direct mortgage upon the real estate and manufacturing plants of said Company (in which has been, or by the date of such mortgage, is proposed to be, consolidated in direct ownership the plants formerly of the Pennsylvania Steel Co., Maryland Steel Co., American Iron & Steel Mig. Co., Lehigh Coke Co., Titusville Forçae Co. and the Detrick & Harvey Machine Co.), and by the pledge of all the capital stock, except directors' shares, of practically all your subsidiary companies and those of Bethlehem Steel Company. These bounds are also to be secured by the pledge of certain underlying bonds owned by Bethlehem Steel Co.

The Consolidated Mortgage is to provide for an authorized issue of bonds not to exceed \$500,000,000 and that such bonds may be issued in series which may differ as to dates, maturities, interest rates, &c. The \$70,000,000 of bonds presently to be issued and to be pledged as above stated are to be Series A Bonds which are to mature Aug. 1 1948. The remaining bonds of said authorized issue are to be reserved for refunding or for new acquisitions, add

Gun Plant Completed.— See United States Steel Corporation below.—V. 107, p. 293.

Booth Fisheries Co.—New Plant in Operation.—
This company has just placed in operation its new sardine plant at St. Johns, N. B., which has a daily capacity of 2,000 cases.—V. 106, p.2012.

Boston Cape Cod & N. Y. Canal Co.—Govt. Contract.— President Wilson has directed the Railroad Administration to operate the Cape Cod Canal after July 25, assuming control of property.—V.102,p.2079.

Bourne Mills Corp.—Dividend Increased.—
The directors have declared a quarterly dividend of 3%, payable Aug. 1 to holders of record July 17. In May last 2% was paid.—V. 88, p. 1131.

Burlington Gas Light Co. (Ia.).—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V.89,p.350.

Bush Terminal Co., New York.—Stock Listed.—
The New York Stock Exchange has authorized that on and after July 15
1918 \$141,400 common stock be added to the list on official notice of issuance as a stock dividend (2½% payable July 15 1918), making the total amount authorized to be listed \$5,798,400, Compare V. 106, p. 89.

Earnings of the Bush Terminal Co. (Proper).—

3 Mos. to Mar. 31 1918. xGross earnings\$585,181 Operating expense 65,051	1917. \$695,863	to Mar. 31 1918. Total net income_\$548,438	1917. \$562,153
Net earnings\$520,130 Other income 28,308	\$519,372 42,781		100,549

Total net inc._\$548,438 \$562,153 Surplus.____\$341,842 \$300,788 x Including net income from railroad department.

The Bush Terminal Buildings Co. for the three months ending March 31 1918 show gross rentals, \$364,330, against \$375,234 for the four months ending April 30 1917. The surplus after deducting interest, taxes and sinking fund for the period in 1918 was \$30,845. The Bush Terminal Co. (1) owns the entire \$1,000,000 common stock and \$944,880 of the total issue of \$2,500,000 7% pref. stock of the Building Co.—V. 106, p. 193.

Butler Bros.—Extra Dividend.—
The directors have declared an extra dividend of ½ of 1%, along with the usual quarterly dividend of 2½%, both payable Aug. 1 to holders of record July 25.—V. 107, p. 84.

Butte Superior Mining Co.—Litigation.— See Minerals Separation, Ltd., below.—V. 106, p. 2759.

By-Products Coke Corp.—Stock Dividend Change.—
The stockholders are in receipt of the following from Prest. Handy:
"On account of the very large amount of clerical and administrative work required, it has been decided to make a change in the custom inaugurated in 1917, of representing by quarterly stock dividends a portion of the profits invested in new developments. It is proposed to defer consideration of the question of representing by a stock dividend such profits until the completion of the year's results are at hand, and to take such action as may be called for hereafter to cover the results of the preceding year at the January meeting."—V. 106, p. 1903.

Canadian Car & Foundry Co.—President's Statement at Annual Meeting.—At the annual meeting held in Montreal on July 12 President Hon. N. Curry said in substance:

on July 12 President Hon. N. Curry said in substance:

No doubt you are expecting me to say something about the troubles we have been having with certain shareholders. All I have to say in regard to that matter is that our little war is over and peace has been declared. But, gentlemen, the Empire's war and the Allies' war is not over, and your company is playing a very important part in this great conflict. Your company has supplied 5,000,000 shells in complete rounds, including all component parts, to the Russian Government, and all our plants are now running to full capacity, turning out war munitions, steamships and railway cars, all to be employed in winning the war.

Our output for the present calendar year will exceed \$50,000,000. To procure materials and turn out this enormous amount of work, means that every official of the company must give the best that is in him to the company. Neither governments, corporations nor individuals care to do business with a company afflicted with internal strife and litigation, and as continued strife would mean a serious reduction in business and profits, your management felt it to be their duty to eliminate self and work only for our country and the welfare of our company.

Gentlemen, you have just elected a very strong board of directors. These gentlemen will decide the business policy of the company. They will pass upon all capital expenditures. No change will be made in the lines of manufacture without the sanction of the board they will decide the dividend policy of the company. Regular monthly meetings will be continued, at which financial statements of the previous month's business will be laid on the table, together with any other information asked for pertaining to the company's affairs.

Referring to the Russian order, the company has won its suit against the American Can Co. involving an amount of \$750,000, and there is every reason to believe that the company will be equally successful in its action

against the Robert Dollar Co. There is every likelihood that when the whole matter of the Russian order has been disposed of, it will be found that the company has realized a fair profit, exceeding largely the auditors' estimate.—V. 107, p. 293.

Carbo-Hydrogen Co. of America.—Offering of Preferred Stock.—Douglas Fenwick & Co., N. Y., and Charles S. Kidder & Co., are offering by advertisement on another page, at 97½ (\$4 88 per share) and divs. carrying a bonus of 25% common stock, the unsold portion of \$750,000 7% cumulative pref. (a. & d.) stock. Divs. J. & J. Red. at 105 on any div. date. For description of company, &c., see V. 107, p. 293.

Central Leather Co.—Earns. for 3 & 6 Mos. end. June 30: 1918. 1918. 1917.

Total net earnings (all 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1917. 1918. 1918. 1917. 1918. 1918. 1917. 1918. 1918. 1917. 1918. Balance \$\ \begin{align*}
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Surplus for period____\$1,043,488 \$2,647,795 \$1,103,942 \$7,903,428

*Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately \$647,355 for the quarter and \$1,177,874 for the six months in 1918, and also after provision for taxes in both years.

Total surplus June 30 1918, \$29,990,454, against \$28,287,093 June 30 1917.—V. 106, p. 1798, 1346.

Central Mexico Light & Power Co.—Coupon Payment. See Guanajuato Power & Electric Co. below.—V. 105, p. 2276.

Champion Hardware Co., Geneva, Ohio.—Offering of Serial Notes.—Stanley & Bissel, Cleveland, O., are offering at par and int., to net 7%, \$100,000 7% serial gold notes dated May 1 1918. Denom. \$500 and \$1,000. Due serially. Int. M. & N. at Citizens' Sav. & Tr. Co., Cleveland, trustee.

Redeemable in whole or in part at 102 and int. on any int. date upon 30 days' published notice. The company agrees to pay the normal Federal income taxes to an amount of 4%. Maturities, \$25,000 May 1 1920, 1921, 1922 and 1923.

income taxes to an amount of 4%. Maturities, \$25,000 May 1 1920, 1921, 1922 and 1923.

Data from Letter of Pres. John Hasenpflug, Dated May 8 1918.

Company.—Organized in Ohio in 1885, succeeding the partnership of George W. Hasenpflug & Co., established several years earlier at Cleveland.

Located in Cleveland until 1903. Original capital, \$30,000, increased to \$300,000, of which \$217,100 has been issued and fully paid.

Output principally builders' hardware, such as sash locks, cupboard turns, drawer pulls, door guards, sash lifts, hinges, coat and hat hooks, door bolts, &c., &c., also small hardware, such as is handled by the 5 and 10-cent stores—in fact about 25% of the output is sold to that class of trade.

Property.—Appraised April 1918 at \$279,569. Inventory of the plant as of Dec. 31 1917 shows materials on hand in the raw and in the process of manufacture amounting to \$211,231.

Dividends.—Has paid cash dividends of not less than 6% each year for over 20 years, and at least 8% for the past ten years.

Years—1913. 1914. 1915. 1916. 1917. 1918.

Gross sales.\$160.821 \$164.637 \$185.833 \$239.923 \$275.304

Net earns.—\$19.853 \$15.062 \$17.450 \$24.546 \$34.391 \$55.448 est.

An audit by the Cleveland Trust Co. as of March 31 shows the gross sales for the first three months of 1918 to be \$72.524 and the net earnings \$13.862, or at the rate of \$55.448 for the year.

Security.—The company has no mortgage debt. No mortgage may be placed while any of these notes are outstanding. The company must maintain at all times quick assets of at least \$100,000 in excess of its outstanding notes.

Officers and Directors.—John Hasenpflug, Pres. & Treas. (Pres. the People's Telephone Co., Geneva, O. director Geneva Savings Bank Co., Cleveland, O.)

Charleston (S. C.) Consol. Ry. Gas & Elec.—Slock.—

Charleston (S. C.) Consol. Ry. Gas & Elec.—Stock.— See United Gas Imp. Co. under "Annual Reports" above.—V.106,p.2227.

Chesapeake & Delaware Canal.—Proposed Fed. Control.
Press dispatches state that plans for placing this property under a Government Administrator are before the RR. Administration.—V. 106, p. 2454.

Chester County Gas Co.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V. 85, p. 162.

Chile Copper Co .- Output in Pounds .-

1918—June—1917. Increase. 1918—6 Mos.—1917. Increase. 9.280,000 6.114.984 3.165.016 49.432.512 44.918,000 4.514.512 The June record was surpassed only in March, with its 10,192,000 lbs.—V. 106, p. 2652.

City Manufacturing Co.—Extra Dividend.—
The directors have declared an extra dividend of \$8 per share in addition to the regular quarterly dividend of \$2 per share, payable Aug. 1 to stock of record July 25.—V. 106, p. 926.

Columbia Gas & Electric Co.—Earnings for June and

Six Months ending June.— See "Earnings Department" in last week's issue.—V. 106, p. 2652, 2347.

Concord (N. H.) Light & Power Co.—Stock Holdings. See United Gas Imp. Co. under "Annual Reports" above.

Coniagas Mines, Ltd.—Dividends.—
A quarterly dividend of 2½% has been declared on the capital stock, payable Aug. 1. This makes 7½% declared this year, amounting to \$300,-000. "Toronto Globe," July 20 adds: "The Coniagas Co. went on a dividend-paying basis in 1907, since which time annual disbursements ranging from 6% to as high as 41% have been made. The lowest disbursement of 6% was made in 1910, while the highest record of 41% was made in 1913. Altogether the company has disbursed 226%, including that just declared, making a total of \$9,040,000 paid since 1907.—V. 105, p. 1805.

Connecticut Electric Syndicate, New Haven. - Stock. See United Gas Imp. Co. under "Annual Reports" above.

Consumers Gas Co., Reading, Pa.—Stock Holdings.-See United Gas Impt. Co. under "Annual Reports" above.

Consumers Lt., Ht. & Power Co., Topeka.—Rates.—See Kansas Natural Gas Co. below.—V. 99, p. 611.

Continental Mills.—Extra Dividend.—

The directors have declared an extra dividend of \$2 per share, along with the semi-annual dividend of \$3 per share, payable Aug. 1 to holders of record July 19.—V. 105, p. 1000.

Continental Refining Co.—Scrip Dividend.—
The directors have declared the usual monthly dividend of 1% on the common stock, payable in scrip on Aug. 10 to holders of record July 31. The scrip will be convertible into stock at par on any date prior to maturity. If carried to maturity the scrip will be redeemed with interest at the rate of 7% per annum.—V. 105, p. 2187.

Corr Manufacturing Co.—Dividends Declared.—
The directors have declared a dividend on the common stock of 10% for the past quarter, payable Aug. 1 on stock of record July 22; also regular quarterly dividend of 1½% on the preferred stock, payable same dates. The company has been paying 2% quarterly on the common stock issue. This company three years ago had a net debt of \$492,000, which has since been entirely retired from earnings and in addition \$50,000 from earnings has been spent for new machinery and equipment. ("Boston News Bureau.")—V. 106, p. 712.

Counties Gas & Electric Co., Norristown, Pa.—Stock.— See United Gas Impt. Co. under "Annual Reports" above.—V. 96, p.265.

Crucible Steel Co. of America .- New Blast Furnace. The following is received officially:

Ground has been broken by the Pittsburgh Crucible Steel Co. for a new large, modern blast furnace required by the demands of the Government, and which will cost approximately \$2,00,000. Although the plant cannot be completed for many months, some of the equipment is already on the ground ready for use.—V. 106, p. 1903.

Cudahy Packing Co.—Notes Promptly Sold.—
The offering of this company's issue of \$10,000,000 5-year 7% Sinking Fund gold notes, dated July 15 1918, were promptly sold by the banking syndicate, which was composed of Lee, Higginson & Co., National City Co., Illinois Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago. See advertisement in last week's issue and description of offering in V. 107, p. 294, 184.

Curtiss Aeroplane & Motor Corp.—Merger.—
Notice has been filed of the merger of the Curtiss Aeroplane & Motor
Corp. with the Curtiss Aeroplane Co.—V. 106, p. 2125.

Dauphin County Gas Co., Pa.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V.88,p.1132.

Des Moines Gas Co.—Stock Holdings.— See United Gas Imp. Co. under "Annual Reports" above.—V.101,p.1094.

Des Moines Water Co.—Temporary Injunction.—
Judge Wade in the U. S. District Court on July 8 allowed this company a temporary injunction restraining the city from enforcing the ordinance prohibiting the collection of meter rentals. The city on June 28 passed an ordinance prohibiting the collection of such rentals which the company states would reduce net income from \$130,000 to \$100,000 per annum.—V. 102, p. 1813.

Dominion Bridge Co.—New Director.—
C. E. Neill, Gen. Mgr. of the Royal Bank of Canada, has been elected director of this company to succeed the late Charles Cassels.—V. 106.

Eastman Kodak Co.—Extra on Common.—
The directors have declared an extra dividend of 2½% on the common stock in addition to the usual quarterly dividends of 1½% on the preferred and of 2½% on the common stocks, all payable Oct. 1 to holders of record Aug. 31.—V. 106, p. 2225.

Edison Electric Illuminating Co. of Boston.—Offering of Four-Year Gold Notes.—Lee, Higginson & Co., Old Colony Trust Co., F. S. Moseley & Co., Kidder, Peabody & Co., and Parkinson & Burr, Boston, are offering, by advertisement at 99 \(\frac{5}{8} \) and int., yielding about 7.10\(\frac{7}{0} \), a new issue of \(\frac{3}{0},000,000 \) Four-Year 7\(\frac{7}{0} \) gold notes dated Aug. 1 1918, due Aug. 1 1922. A complete description of this offering may be found in last week's "Chronicle."—V. 107, p. 295.

Edwards Manufacturing Co.—Dividend Increased.—
The directors have declared a semi-annual dividend of 3%, payable Aug. 1 to holders of record July 23. On Feb. 1 last 2½% was paid.—V. 106, p. 400.

Equitable Illum. Gas Lt. Co. of Phila.—Stock Holdings. See United Gas Impt. Co. under "Reports" above.—V. 106, p. 924.

Erie & New York State Barge Canal .- Freight Service. The United States RR. Administration has opened through freight service on the canal, recently taken over by the Government. A tri-weekly fast freight carload and less-than-carload service has gone into effect between New York and Buffalo, serving Albany, Troy, Amsterdam, Little Falls, Utica, Rome, Syracuse, Rochetser, Lockport, Tonawanda, Niagara Falls and Buffalo.—V. 106, p. 2760.

Essex & Hudson Gas Co., N. J.—Stock Holdings.— See United Gas Impt. Co. under "Reports" above.—V. 67, p. 1160.

Federal Shipbuilding Co.—Dry Dock.—
This company will shortly commence construction of a dry dock on property adjacent to its Kearney, N. J., yard, capable of accommodating is steamers of the largest type.—V. 106, p. 2652.

Fulton County Gas & Electric Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 91,p.1772.

General Chemical Co., N. Y .- Earnings.

\$4,145,451 2,000,000 Balance \$1,949,787 Reserve(taxes & depre'n) 1,250,000 \$2,122,201 500,000 \$4,323,385 1,000,000 Surplus \$1,622,201 \$2,145,451 \$3,323,385 The regular quarterly dividend of 2% has been declared on the common stock, payable Sept. 3 to holders of record Aug. 21.—V. 106, p. 1690.

General Motors Corp.—Sub. Co. Organization.—
The Janesville (Wis.) Machine Co., which recently was reorganized and the capital stock increased from \$750,000 to \$2,250,000, when the control passed to the General Motors Corp., has elected the following officers: Pres., J. A. Craig; V.-Pres., H. L. Barton, Detroit; Sec. & Treas., T. S. Merrill, Detroit. A tractor manufacturing plant will be erected on a 125-acre site in Janesville. The present farm machinery and implement plant will be enlarged for the manufacture of machinery in combination with the tractors. A new 350 h. p. boiler will be installed at once.—("Iron Age.").—V. 106, p. 2761.

(B. F.) Goodrich, Akron, O.—Preliminary Statement of Earnings for Half Year.—"After making full provision for maintenance charges, depreciation, doubtful accounts, and all known outstanding current liabilities and accruals," the net profits for the six months ending June 30, as submitted to the directors on the basis of preliminary (unaudited). to the directors on the basis of figures, "amounted to approximately \$7,150,000, after provision for excess profits and income taxes." For the corresponding periods of 1917 and 1916 before making provision for "excess profits tax" the unaudited net profits were \$5,-200,000 and \$4,800,000, respectively.

The usual quarterly dividends, 1¾% on the preferred and 1% on common stock, have been declared, payable Oct. 1 and Nov. 15, respectively, to holders of record Sept 20 and Nov. 5.—V. 106, p. 1904, 1130.

Granby Consol. Mining, Smelting & Power Co., Ltd.

* Including \$389,000 bonds held in the sinking fund and \$300,000 bonds now being offered.

All of both classes of stock owned by the Northwestern Power Co., except qualifying directors' shares.

Gross earnings* — \$1,235,583 Annual int. on 1st M. bonds \$418.350 Net, after taxes & deprec. \$664,719 Balance — \$246,369 Cal. Year — Gross. Net. Cal. Year — Gross. Net. 1910. — \$428,179 \$315,957 [915 — \$716.872 \$513,148 1911. — 499,822 374,888 1916 — 905,882 641,151 1912. — 531,709 403,279 1917 — 1,168,619 618,480 1913. — 603,586 452,801 12 mos. to May 31 1914. — 667,348 479,749 1918 — 235,583 664,719 Property.—The company's hydro-electric development is situated at Thomson Falls on the 8t. Louis River, one of the largest rivers emptying into the Great Lakes, and embraces: (a) 55-foot concrete dam: (b) canal 2 miles long, discharging through four pipes with effective head of 355 feet: (c) condern concrete, steel and brick power house: (d) four generating units, aggregate capacity approximately 59,000 h. p. [contracts have been let for an additional unit which will increase this capacity to 74,0016d, programs of the construction of the canal being large emough, and the contracts have been let for an additional unit which will increase this capacity to 74,0016d, programs of the contract of the co

Management.—Has a strong local board of directors, comprising eleven of the leading business men of Duluth. See previous offering, V. 103, p. 1795.—V. 104, p. 168.

Greenhut Co., New York.—Dissolution Authorized.—
Justice McAvoy on July 23 granted an application of the directors for an order dissolving the corporation.—V. 106, p. 1347.

Justice McAvoy on July 23 granted an application of the directors for an order dissolving the corporation.—V. 106, p. 1347.

Guanajuato Power & Electric Co.—Coupon Payments.
Curtis & Hine, General Managers, Colorado Springs, Colo., in circular of June 1 1918 say in substance:
General conditions in the territory in Mexico served remain about the same as stated in the annual report sent out under date of May 1, 1918.

Mexico continues on a metallic-currency basis and, while there has been some talk of an issue of paper, under various conditions, this has not taken place as yet, and therefore the companies' cash balance has accumulated to a point where they can make payment of another coupon and still leave a sufficient cash reserve to meet such emergencies as can be anticipated.

The boards of directors have accordingly decided to pay the earliest maturing of the overdue coupons of the bond issue of each of the companies on July 1, with interest at 6% on such coupons to that date. These coupons are: The Guanajuato Power & Electric Co. coupons due, April 1 1916, payable at \$34 05 each at U. S. Mtge. & Trust Co., N. Y., and the Michoana Power Co. coupons due Jan. 1 1916, which should be presented to the Old Colony Trust Co. at Boston for payment at \$34 50 each.

The recent U. S. Revenue Act requires a deduction of 6% at the source on payments of interest on tax-free bonds owned by foreign corporations, instead of 2%, as required by the previous Act. In view of this, bond-holders who are not foreign corporations should be careful to have coupons presented for payment in their own names. This tax deducted at the source is, of course, paid by the companies, as the bonds are tax free, but we wish your co-operation in saving all unnecessary expense.

Additional coupons will be apid off as rapidly as funds can be accumulated above the reserve heldito meet emergencies. **Experimental**

Gulf States Steel Co.—Earnings.—
The monthly net operating income in 1918 compares as follows:

May. April. 6 Mos. 18. 6 Mos. 17. 6 Mos. 16.

\$119.637 \$246.188 \$272.524 \$1.492.462 \$2.063.833 \$1.010.254

An official statement says: "The showing for the month of June compared with the previous earnings was due to shortage of labor and temporary suspension of shipments during a period of several days while Government control was put into effect. Shipments during the current month are approaching normal."—V. 106, p. 2761, 2232.

Harrisburg (Pa.) Gas Co.—Stock Holdings.—
See United Gas Impt. Co. under "Reports" above.—V. 97, p. 179.

Harwood Electric Co.—Preferred Stock Decision.—
Justice Walling in the Pennsylvania Supreme Court, has affirmed the findings of the lower court in the case of Pardee et al vs. the company, to

compel the directors to declare dividends on the preferred stock, and has dismissed the appeal with costs to the appelants.

The opinion says that there was no evidence of lack of good faith or improper conduct on the part of the directors of the company, and that what were proper operating expenses was a question of fact for the directors to decide, and not a question of law to be determined by the court.

The higher court also refused to decide whether the preferred stock was accumulative as to dividends, inasmuch as it did not appear that there were net earnings in excess of operating expenses and fixed charges to make it necessary to determine that point. The case turned on the question of the right of the management to set aside reserves for depreciation, depletion and amortization, and whether proper expenses were made before net earnings that could be distributed as dividends. [Control of the company is held by the Lehigh Power Securities Corp. (V. 106, p. 611.)]—V. 105, p. 502.

Hotel Cooper-Monatah, Chicago, Ill.—Serial Bonds Offered.—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$350,000 First Mtge. 6% serial bonds dated Nov. 30 1917, due serially. Int. M. & N. 30 at any office of S. W. Straus & Co., Inc. A circular shows:

Redeemable in reverse of numerical order at 102 and int. on any interest rate after the second year, upon 60 days' notice. Denom. \$1,000, \$500 and \$100 c*. Trustee, S. J. T. Straus. Maturities, Nov. 30 1919, \$12,000; 1920-23, incl., \$15,000; 1924-25-26, \$16,000, and Nov. 30 1927, \$230,000. Mortgagor, Sherman T. Cooper.

Security.—A direct closed first mortgage on the land in fee and on the building of the hotel, which is to be six stories in height with a basement and mezzanine floor, of steel, reinforced concrete, brick and stone. The building will contain 236 bedrooms and 154 baths, arranged in suites of various sizes. There will also be eight large stores. The lot fronts 131 feet on Drexel Boulevard and 231 feet on 47th St. This property, building and land, has been appraised at \$600,000. Fire insurance of \$350,000 is carried.

Income.—Estimated on the rentals obtained for similar property.

Hudson County Gas Co., N. J.—Stock Holdings.— See United Gas Impt. Co. under "Reports" above.—V. 84, p. 1555.

Idaho Irrigation Co., Ltd.—Interest Payment.—
Two installments of interest, of 1½% each, represented by coupons 4 and 5 on the Adjustment Mortgage 15-year gold bonds and 15-year Adjustment bond certificates, have been declared and will be paid on Aug. 1 at the Equitable Trust Co., trustee, 37 Wall St., N. Y. R. B. Marchant is Treasurer of the Irrigation company.—V. 100, p. 1441.

Industrial Terminal Corp., Detroit, Mich.—Offering of First Mtge. Bonds.—W. G. Souders & Co., Chicago, Milwaukee and Detroit, have offered \$600,000 First Mtge. 6% Sinking Fund gold bonds dated Feb. 15 1918, due Feb. 15 1923, but optional on any int. date at 101 and int. The bankers report:

bankers report:

Semi-annual interest at the Security Trust Co. of Detroit, trustee. Denom. \$1,000, \$500 and \$100. Normal Federal income tax paid by the company. Tax-free in Mich. Sinking fund is provided for.

Security.—A first closed mortgage on 40 acres in Detroit, on the Detroit Terminal Ry. (Belt Line), with improvements consisting of a modern building of concrete and steel construction. The land and buildings are valued at more than \$1,280,000.

Income.—The property has been leased to a responsible tenant for ten years at \$90,000 per annum. Tenant, in addition to paying rental, assumes all taxes, insurance and maintenance.

[The property mentioned is the plant of the Saxon Motor Co., which the corporation proposed to complete with funds derived from this financing, for occupation by the Government.]

International Paper Co.—Strike.—
A strike is in progress at this company's plants at Glen Falls, Ft. Edward, Corinth, Ticonderoga, Liver Falls, Me. and Wilder, Vt.—V. 107 p. 185.

International Portland Cement Co., Spokane.—Payment of Accumulated Pref. Dividends to Jan. 1 1918.—

An exchange journal says: "All arrears of dividends on preferred stock until the beginning of the present year are being cleared up by the issue of dividend checks for the half-yearly dividend due on preferred stock for the last six months of 1917. News of the company's condition is satisfactory, though the concern has had to weather serious setbacks following the European crisis. Quotations for this stock on the Boston market were given just lately at 5½ to 6 for common and 15½ to 16½ for pref.—V.103, p. 761.

Kansas City Gas Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 107,p.185.

Kansas City Pipe Line Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 92,p.1036.

Kansas Natural Gas Co.—Stock Holdings.—Rates.—
See United Gas Impt. Co. under "Annual Reports" above.

Judge Wilbur F. Booth in the U. S. District Court at Minneapolis on July 20, ordered this company and other distributing gas companies not to increase their rates above 60c. per 1,000 cu. ft.

The city of Topeka had filed an application in the U. S. District Court at Topeka asking that the court set aside the order of July 31 1917 fixing a 60-cent rate and directing that a charge not to exceed 45c. per 1,000 cu. ft.

As an alternative the Court to color of the court of the color of

be made.

As an alternative the Court is asked to enter an order authorizing the city of Topeka to make the receivers of the Kansas Natural and the Consumers Light, Heat & Power Co. and all other necessary parties, parties to any such suits in quo warranto, or otherwise that the city may find necessary in order to forfeit the rights of any parties to maintain and operate a gas distributing plant in Topeka. Like action is asked that mandamus or other suits may be filed to require the Excelsior Coke & Gas Co. to resume the manufacture and distribution of artificial gas in Topeka.—V. 106, p. 2269.

Kennecott Copper Corporation.—Sub. Co. Acquisition.
The shareholders of the Mother Lode Copper Mines Co., of Alaska, on
July 22 voted to ratify the sale of all the assets of the company, including
its property in Alaska, to the Mother Lode Coalition Mines Co., thus
effecting a consolidation of the Mother Lode interests with the Kennecott.
—V. 107, p. 185.

Kentucky Solvay Coke Co.—Extra Dividend.—
The directors have declared an extra dividend of \$2 per share in addition to the quarterly dividend of \$2, payable Aug. 10 to holders of record July 31. Common stock holders are given the privilege of subscribing for new common stock at par to the extent of 2% of their holdings at the close of business July 31.—V. 106, p. 1348.

Keystone Steel & Wire Co.—Offering of Common Stock.—G. F. Carson & Co., Peoria, Ill., are offering at par and divs. a block of \$250,000 common stock (par \$100) of this company, of which there is authorized \$3,500,000 and outstanding, including the present issue, \$3,000,000. A circular shows:

Common Dividends— '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. ash (now payable Q-J 15)% 7 19½ 42 7 7 36½ 7 7 9½ 7 tock - 100 - 100 *20 Stock * Declared Nov. 20 1917.

Balance Sheet as of June 30 1917 (Total Each Side \$6,946,188).

Assets.		Liabililies.	
Real est., bldgs., machy.,	(1	Reserves	\$25,442
Real est., bldgs., machy., less depreciation\$3,9	92,907	Fund. debt 6% mtge	1.500,000
Other assets 6	54.910	Capital stock	3.353,500
	06,698	Surplus	713.083
Notes & acc'ts receivable.	13	Notes payable	1.092,500
less reserve4	53.642	Accounts payable	261,663
Inventory at cost 1.1	38,030		
-V. 103, p. 242.			

Keystone Tire & Rubber Co.-June Earnings.-

1918. \$135,363 \$116,133 June earnings —V. 107, p. 295, 185.

Lowell Bleachery.—Offering of Capital Stock.—Earnest E. Smith & Co., Boston, have offered a block of the \$600,000 capital stock. The bankers report:

Organized in 1833. Engaged in bleaching and finishing textiles. During the last 15 years has greatly enlarged and modernized the Lowell plant, and recently completed its own plant in St. Louis, replacing leased plant in that city. The business of the company has more than trebled in the last ten years. No bonds outstanding; bills payable June 2 1917, \$150,000; profit and loss surplus, \$285,780.

Lyman Mills.—Extra Dividend of 3%.— The directors have declared an extra dividend of 3%, along with the regular quarterly dividend of 3%, payable Aug. 1 to holders of record July 25.—V. 106, p. 713.

(A.) Macdonald Co., Ltd., Winnipeg.—New Name.-See Western Grocers below.—V. 102, p. 1900.

Mackay Companies.—Wire Lines Taken Over.—See preceding pages in this issue.—V. 107, p. 295, 85.

Marconi Wireless Telegraph Co.—Decision.—
Vice-Chancellor Lane in the New Jersey courts has handed down a decision holding that this company is liable to the International Radio Telegraph Co., formerly the International Signal Co. (the successor of National Electric Signaling Co.), for agreed-upon royalties on certain transactions, the amount to be paid approximating \$3,000,000.—V. 106, p. 2653, 2446.

Maple Leaf Milling Co., Ltd., Toronto.—Earnings.— Mar. 31 Year. 1917-18. 1916-17. Net earnings.—\$1,021.267 \$738.644 Common dividend\$562,500 \$212.500 Bank interest. 113.590 159.573 Balance, surplus.\$170,177 \$191,571 Deduct—Pref.div. 175,000 175.000 —V. 106, p. 1348.

Marnet Mining Co., Independence, Kan.—Stock Holdings.—
See United Gas Impt. Co. under "Annual Reports" above.

Massachusetts Cotton Mills.—10% Basis.—
The directors have declared a semi-annual dividend of \$5 per share, payable Aug. 10 to stock of record July 19, placing the stock on a 10% annual basis, instead of 8%.—V. 106, p. 820. Massachusetts Gas Companies, Boston.—Earnings, &c.

Earnings—		of June-	-6 Mos. to	June 30-
	1918.	1917.	1918.	1917.
Boston Consol. Gas Co	. \$76,026	\$135,177	\$555,862	\$668,709
East Boston Gas Co		5,259	19.229	20,595
Citizens' Co. of Quincy	7.541	1.657	30,017	9.295
Newton & Watertown Gas Light	10,761			38,518
New England Gas & Coke Co		102,133	20,110	588,752
New England Coal & Coke Co.	65,010		286,948	170,649
Federal Coal & Coke Co		30,662	200,010	205,268
Boston Tow Boat		9,522		23,450
New England Fuel & Transp. Co			1,780,329	20,100
Total	\$479,137	\$479.552	\$2,702,164	\$1.725 236
			-12 Mos. t	
Increase in Gas Output (%)-	1918.	1917.		
Boston Consolidated Gas Co			1918.	1917.
East Boston Gas Co	5.31%	$10.22\% \\ 14.57\%$	$\frac{7.13\%}{13.26\%}$	8.25%
Citizens' Co. of Quincy	00 45 09	14.57%	13.20%	11.23%
Newton & Watertown	- 28.45%	18.73%	31.04%	18.53%
Wewton & Watertown	- 15.03%	13.02%	16.10%	14.31%

Newton & Watertown_____ 15.03% 13.02% —V. 106, p. 825. Michoacan Power Co.—Coupon Payment. See Guanajuato Power & Electric Co. above.—V. 10

Mid-West Engine Co.—Incorporated.—
This company, a consolidation of the Hill Pump Co., Anderson, Ind., and the Lyons-Atlas Engine Co., Indianapolis, has been incorporated with an authorized capital stock of \$3,500,000, to engage in manufacturing engines of various kinds.

Minerals Separation, Ltd.—Litigation.—

According to counsel for this company, it will apply for a writ of certiforari taking its case against the Butte Superior Mining Co. for alleged patent infringement on the "flotation process" to the U. S. Supreme Court. The application of Minerals Separation, Ltd., in the meantime will effect a suspension of judgment in the action.—V. 106, p. 2762.

Minneapolis Gas Light Co.—Debenture Holdings. See United Gas Impt. Co. under "Annual Reports" above.—V. 1 -V. 107, p. 86.

Montana Power Co., N. Y.—Earnings.-

Earnings for the Quarter and Half Year ended June 30.

1918—3 Months—1917. 1918—6 Months—1917.

5, incl. sub. cos. \$1,838,165 \$1,758,730 \$3,729,793 \$3,634,746 Earnings, incl. sub. cos.. \$1,838,165 Oper. expenses & taxes (Incl.Fed.Inc.& war taxes) 544,988 472,431 1,080,362 Net earnings \$1,293,177 \$1,286,299 \$2,649,431 Interest & bond discount 419,663 335,533 \$00,437 \$873,514 \$950,766 \$1,848,994 \$2,024,529 Mother Lode Copper Mines Co.—Sale of Assets.—

Nashville (Tenn). Gas & Heating Co.—Stock Holdings. See United Gas Impt. Co. under "Annual Reports" above.—V. 95, p. 114.

National Casket Co.—Plant Leased,—
This company has leased the plant of the Studebaker Corp. at Long Island
City to replace its own plant required by the Government for the manufacture of gas masks. Compare V. 106, p. 2762.

National Fireproofing Co., Pittsburgh.—Lease.—
Advices from Pittsburgh, which the company is not willing to confirm pending the appearance of the next annual report, say: "The company has leased its oil property in the Haydenville field, in Hocking and Perry counties, Ohio, to the Carter Oil Co. (a subsidiary of the Standard Oil Co. of N. J.). During the early days some exceptionally good oil wells were found on these holdings, and the new purchasers believe that others can be found, as only a portion of the territory has been tested out. The tract contains about 3,200 acres of land."—V. 106, p. 1685, 1131.

New Gas Light Co. of Janesville, Wis.—Stock Holdings. See United Gas Impt. Co. under "Annual Reports" above.—V. 79, p.503.

Niagara Falls Power Co.—Combined Earnings (including Canadian Niagara Power Co.)—

3 Mos. end	d. June 30.	-6 Mos. en	d.June 30-
Total operating revenue\$825,734 Oper. exp., amort. & taxes 249,229	1917. \$832,299 252,182	\$1,592,040 513,191	1917. \$1,603,442 498,984
Net earnings\$576,505 Other income (net)58,004	\$580,117 42,534	\$1,078,849 110,024	\$1,104,458 81,717
Net income\$634,509 Interest, &c248,935	\$622,651 248,935	\$1,188,873 497,870	\$1,186,175 497,870
Surplus income\$385,574	\$373,716	\$691,003	\$688,305

Nipissing Mines Co.—Financial Statement as of July 1.-Cash on hand, incl. Canadian and U. S. war bds. \$2,160,260 \$1,698,763
Bullion and ore in transit and at smelter 219,774 201,354
Bullion and ore on hand and in process 1,309,089 1,075,022 \$3,689,123 \$2,975,139 Total V. 106, p. 1904, 1235.

Northern Indiana Gas & Elec. Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.106,p.302.

Northwestern Power Co.—Sub. Co. Bonds.—See Great Northern Power Co. above.—V. 106, p. 402.

Omaha (Neb.) Gas Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above. —V. 106, p.92.

Pabst Brewing Co.—Coal Situation for Brewers.—See page 238 in last week's issue.—V. 107, p. 186.

Pacific Mills, Boston.—Earnings 6 Mos. to June 30 1918. 6 Mos. to June 30— 1918. 1917. Increase.
Net sales. \$27.864.895 \$18.018.218 \$9.846.677
Net profits. \$3.962.890 \$2,125,341 \$1,837,549
—V. 106, p. 1582, 933.

Paterson & Passaic Gas & Elec. Co.—Stock Holdings.—See United Gas Impt. Co. under "Annual Reports" above.—V.76,p.1252.

Peerless Paper Co., Dayton, O.—Offering of 6% Bonds.—Peabody, Houghteling & Co., Chicago, have offered at prices ranging from 98 and int. to 99½ and int., according to maturity, \$400,000 First Mtge. 6% serial gold bonds dated Nov. 1 1917 and due Nov. 1 1918 to Nov. 1 1927, inclusive, in equal annual installments.

Prepayment privilege in reverse of numerical order at 103 and int. on interest dates after April 1 1918. Denom. \$1,000 and \$500 c*. Interest semi-annually at the office of Peabody, Houghteling & Co., Chicago, or the City Trust & Savings Bank, Dayton, O. Trustee, Augustus S. Peabody, of Chicago.

The bonds are secured by a closed first mage, upon all the property owned, including specifically the real estate and plant at Dayton valued at \$692,764. Contract with Mead Pulp & Paper Co. assures annual income of \$70,000.

Pennsylvania Coal & Coke Corp.—Extra Dividend.—
The directors have declared an extra dividend of 50c. per share on the common stock, along with the quarterly of \$1, both payable Aug. 10.—
V. 106, p. 1800.

Pensacola (Fla.) Gas Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.78,p.2388.

Peoples Gas Light Co., N. H.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 99, p.411.

Philadelphia Electric Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.107,p.186.

Philadelphia & Reading Coal & Iron Co.—Decision.—
The U. S. District Court for the Middle District of Pennsylvania has handed down a decision in favor of the plaintiff .W. C. Moulton, a Scranton coal operator, who brought suit agaist the company on the question of ownership of culm banks in Zerbe Township, Northumberland County, Pa., said to be worth \$2,000,000. Plaintiff alleged he had good title through unseated land tax sale deeds, while the defendants claimed a clear deed from the original grant to William Penn. The jury found for Moulton.—V. 106, p. 1787.

(Albert) Pick & Co., Chicago. - June Sales .-Sales for the month of June_____\$651,902 \$498,080 —V. 106, p. 2564. Increase. \$153,822

 Pierce Oil Corporation.—Net Profits.—

 Six Months
 1918.
 1917.
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 1918.
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 1917.
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 \$112.073
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 \$189.294

Pressed Steel Car Co.—Div. Increased to 8% Basis.—
The directors have increased the quarterly dividend on the \$12,500,000 outstanding common stock from 7% to 8% per annum by declaring a dividend of \$2 per share, payable Sept. 4 to holders of record Aug. 14. The quarterly dividend of \$1.75 on the preferred stock will be paid Aug. 27 to holders of record Aug. 6.—V. 106, p. 2014.

Pyrene Mfg. Co.-Annual Report for 1917 .-

 Calendar Years—
 1917.

 Net profits
 *\$581,152

 Dividends
 134,192

 Balance, surplus_____ *\$446,960 \$319,041

* Subject to provision for income and excess profits taxes.

	Bala	nce Sheet	Dec. 31.		
19	17.	1916.		1917.	1916.
Assets—	8	. 8	Liabilities-	S	8
Mach'y & equipm't. 130	0.810	90.371	Pref. stk. (to Pyrene	- 500	
Pats. trmks., &c1.00	2.450	1,002,450	Mfg. Co. of N. Y.)	13,950	13,950
Investments, &c 13	8.735	67.875	Common (less in the		
Cash 7	1.203	28,383	treasury) stock 1	465.560	977,040
	3,477	23,373	Acc'ts & bills pay'le.	159,501	690,051
Acc'ts & bills rec'le 59	0.819	224,730	Surplus account (see	0.00	
Pyrene Co., Ltd., for			above)1	.269,632	822,672
merchandise 10	3.616	260,674	-		
Inventories 82	3,583	791,907			
	3,950	13,950			
Total 9.00	0 040	0 500 510	Total2	000 842	2,503,713
Total2,90 -V. 106, p. 1040, 71	5,043	2,503,713	Total2	,505,043	2,000,110

Republic Iron & Steel Co.—Earnings to June 30.— -3 Mos. end. June 30- -6 Mos end. June 30-

Not before deduction	1918.	1917.	1918.	1917.
	not stated not stated	\$8,778,343 1,183,056	not stated not stated	\$14,614,524 2,204,645
Net, after Federal tax. Int. & income from inv.	\$3,675,444 178,850	\$7,595,287 60,554	\$7,203,174 433,177	\$12,409,879 102,229
Total income Deprec'n and renewals Exhaustion of minerals Interest on bonds Preferred dividend (1 Common dividend (1	\$3,854,294 573,606 86,264 188,651 34)437,500(14)407,865	\$7,655,841 260,789 70,700 193,935 134)437,500(3	\$7,636,351 1,069,861 158,196 382,586 34)875,000 (3)815,730	\$12,512,108 513,287 122,290 399,197 (3)4)875,000 (3)815,730
Common dividend	73/101,000(72/101,000	(0/010,100	10,010,100

Balance, surplus _____ \$2,160,408 \$6,285,052 \$4,334,978 \$9,786,604 Unfilled orders end of period ______ 299,737 tons 528,976 tons 299,737 tons 528,976 tons Unfilled orders on hand June 30 1918, "finished and semi-finished," aggregated 299,737 tons, against 421,021 March 31 1918.

The official circular states that "the board of directors authorized a deduction from the net profits for the quarter" [ended June 30 1918] "of an amount in excess of that required by existing tax laws, as a provision for increase excess profit taxes suggested by pending legislation. These results are subject to change and adjustment at the end of the year when accounts are finally audited. Our fiscal year ends Dec. 31 1918."—
V. 106, p. 1691, 1041.

Riverside Eastern Oil Co.—Common Dividend Omitted. See Riverside Western Oil Co. below.

Riverside Western Oil Co.—Common Dividend Omitted.

The directors of this company and of the Riverside Eastern Oil Co. have declared the regular quarterly dividend of 1½% on the pref. stock. The following statement was made by the directors: "That in order to conserve the resources of both companies and anticipate possible unusual financial conditions due to a continuance of the war, it is deemed advisable to suspend for the present payments of dividends on the common stock of both companies." The dividends on the pref. stock are payable Aug. 5 on stock of record July 31.

St. Augustine (Fla.) Gas & El. Lt. Co.—Stock Holdings. See United Gas Impt. Co. under "Annual Reports" above.

Savannah (Ga.) Gas Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.106.p.1582.

See United Gas Impt. Co. under "Annual Reports" above.—V.106,p.1582.

(The) Shoreland (Apartments), Chicago, Ill.—Offering of Bonds.—S. W. Straus & Co., Inc., are offering at par and int., to net 6%, \$475,000 First Mtge. 6% serial bonds, dated April 20 1918, due serially as below. A circular shows:

"Passed by the Capital Issues Committee as not incompatible with the national interest, but without approval of legality, validity, worth, or security. Opinion No. A359."

Int. A. & O. 20 at any office of S. W. Straus & Co. (Inc.), mortgagor, 222 Lake Shore Drive; guarantor, Henry N. Cooper. Borrowing corporation agrees to pay both present normal Federal income taxes (4%). Denom. \$1,000, \$500 and \$100 c*.

These bonds may be redeemed, at the option of the mortgagor, at 103 and nt., in reverse of their numerical order, on April 20 1920 or on any interest date thereafter, on giving 60 days' written notice. Trustee, S. J. T. Straus. Fire, &c., insurance of \$475,000 is carried for protection of the bondholders. The building is in course of construction and its completion free of prior liens is unconditionally guaranteed.

Maturities: \$18,000 April 20 1920 and 1921; \$19,000 1922 and 1923; \$20,000 1924, 1925 and 1926; \$21,000 1927, and \$320,000 April 20 1928.

Security.—A closed first mortgage on the land and building, which will be of the most modern type of concrete-frame fireproof construction. It is to be 11 stories in height and contain 20 apartments—18 of 10 rooms each and two 6-room apartments. The land fronts 110 ft. on Lake Shore Drive and has a depth of 108 ft.

The bonds are the direct obligation of the 229 Lake Shore Drive (Inc)., an Illinois corporation. They are unconditionally guaranteed by Henry N. Cooper, V.-Pres. of the Fitzsimons & Connell Dredge & Dock Co. Colicago.

Valuation.—The value of this property when completed will be \$750,000.

Conservative Estimate of Income.

Gross yearly rental from 18 apartments at \$4,800, \$86,400; two

Conservative Estimate of Income.

Gross yearly rental from 18 apartments at \$4,800, \$86,400; two apartments at \$1,800, \$3,600........\$90,000

Net income, after taxes, insurance and operating costs......\$17,500

Sioux City (Ia.) Gas & Elec. Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 90, p. 56.

Sioux Falls (S. D.) Gas Co.—Stock Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V. 93, p.800.

Skinner & Eddy Corp., Seattle.—Government Contract.—
The United States Shipbuilding Emergency Fleet Corp. last week let a contract to this corporation for the building of 35 steel cargo steamships of a dead weight tonnage of 332,800.—V. 106, p. 2654.

Standard Aircraft Corp.—Stock Increase.—
This company has filed an increase in its authorized capital stock from \$5,000,000 to \$10,000,000, of which \$4,350,000 has been issued. The stock will consist of 70,000 shares of 8% pref. and 30,000 shares of common stock, par of each class \$100.—V. 105. p. 2099.

Standard Oil Co. of New Jersey.—Recommendations for Stabilizing Prices for Crude Oil.— See page 241 in last week's issue.—V. 106, p. 2457.

Stewart-Warner Speedometer Co.—Earnings.-

Net Earnings for Quarter and Half-Year ending June 30.

1918-3 Mos.-1917. 1918-6 Mos.-1917.

Net before deducting Fed. tax_\$716,725 * \$694,070 \$944,310 \$1,269,904

Over half the present business is reported for the Government.—V. 106,
p. 2457, 1229.

Swift & Co.—Large Government Order.—
Chicago packers have received an order from the U. S. Government for 99,560,000 lbs. of bacon and 134,000,000 lbs. of canned meat for shipment to the army in France. Commenting on this order, Louis F. Swift is quoted as saying:

"At the current prices on the day last week when the purchase was made, the packers would pay the livestock producers about \$80,000,000 for the necessary hogs and over \$50,000,000 for about \$90,000 cattle required. The cattle will cost us twice as much and the hogs 2½ times as much as in the pre-war period.

"The whole order will be made up before the first of the year despite the fact that even before this purchase one-quarter of the packers' facilities had been devoted to filling military demands. The five packers are now killing 360,000 hogs weekly to keep abreast of martial and domestic needs."

—V. 107, p. 186.

Syracuse Light & Power Co.—Debenture Holdings.-See United Gas Impt. Co. under "Annual Reports" above.—V. 98, p

Tennessee Copper Co.—Status, &c.—
The "Engineering & Mining Journal," in its issue of July 20, publishes the following regarding this company in conjunction with other data regarding modern methods, improvements, practical operations, &c.:

"The Tennessee Copper Co., besides being one of the two copper-smelting companies in existence making sulphuric acid by the chamber process from the waste fumes of copper blast furnaces, enjoys the distinction of being the original pioneer in that industry. The size of the plant can be best realized by the following comparison: The State of Georgia has 29 sulphuric-acid plants, with a combined capacity of 418,000 tons of acid per year, or an average of 40 tons per day for each plant. The plant of the Tennessee Copper Co. has a capacity of 325,000 tons annually, or 900 tons per day (60-degree basis), and is equivalent, as regards output, to 22 average Georgia plants combined.

"The plant of the Tennessee Copper Co. is divided into three sets of chambers, each set having its Glover and Gay-Lussac towers, and each connected to one common flue leading from the blast furnaces. Four of the chambers—the largest ever built—have a capacity of over 500,000 cu. ft. of space each. The total chamber space for the entire plant is more than 6,000,000 cu. ft."—V. 106, p. 1905.

Tobacco Products Corp.—Scrip Dividend—Director.—

Tobacco Products Corp.—Scrip Dividend—Director.—
The directors have declared a scrip dividend of \$1 50 per share on the common stock payable Aug. 15 to holders of record Aug. 1.
Francis M. Collier has been elected a director to succeed Leon Schinasi resigned.—V. 107, p. 86.

Toledo Shipbuilding Co.—Plant Enlargement.—
Press dispatches state that this company proposes plant enlargements of from 25 to 30% on account of Government contracts. The company is turning out at the present time one ship per month.—V. 83, p. 1417.

Tonopah Mining Co.—Consolidated Earnings.—

Three Months Gross Val. Net Other Explor. Net Paid.

May 31 1918_\$423,812 \$133,852 \$190,365 \$21.2 \$133,852 \$190,365 \$324,217 \$75,000 May 31 1917_56,281 \$231,529 \$44,029 \$6,792 \$268,766 \$150,000 Net earnings for June it is stated were \$34,645 compared with \$53,590 in May.—V. 106, p. 666.

Towar Textile Mills Corp., Toledo, Ohio.—Pref. Stock Offering.—Binkhorst & Co., Toledo, Ohio, are offering at par, \$10 per share, with a bonus of 25% in common shares, \$1,000,000 8% cumulative preferred stock of this corporation, manufacturers of automobile tire fabric and heavy cotton.

Turner Construction Co.—Status—Contracts, &c.— The New York "Record & Guide" in discussing this company's contribution to the development of the concrete construction idea as related to commercial and manufac-

pany's contribution to the development of the concrete construction idea as related to commercial and manufacturing buildings, says:

The first contract undertaken by the Turner company was closed in 1902 and called for the erection of a one-story cooperage shop to be built at West Brighton, S. I. Up to 1916 the growth of the company had been by a steady annual advancement. In 1916 the firm erected a total of 70 industrial buildings involving a total cost of more than \$9,000,000. The work included the construction of manufacturing and warehouse facilities for 67 differenct industrial concerns, located in various cities in the Eastern States. The company is incorporated in N. Y. State.

During the past year Federal demands upon the organization have grown more and more exacting until at the present time 94% of the work under construction, notwithstanding the greatly enlarged organization and facilities of this company, is for Government account, with the major portion of the remaining 6% for industrial buildings being erected for firms which have important contracts to supply munitions and foodstuffs to the army and navy. At the present time the company has under construction some of the largest structural operations ever undertaken, and they are all for the use of the United States. At Washington, D. C., work is progressing rapidly on the office buildings for the Army and Navy Departments. These structures involve a total floor area of 1,885,000 sq. ft., and will require for their completion about 107,299 barrels of Portland cement, 4,500 concrete piles; 38,100 tons of sand, 81,500 tons of gravel, 4,507 tons of reinforcing steel, 3,395,000 board feet of lumber for forms and provide employment for a maximum average of 3,200 workmen.

The large Navy Supply Base that is under construction just north of the Bush Terminal in Brooklyn is another mammoth undertaking considering the speed with which the construction has been pushed and the gratifying results obtained. The total floor area of all four buildings is 2,275

and in about six weeks will have in the neighborhood of 14,000 men at work.

Turners Falls Power & Elec. Co.—Purpose of New Stock.

The new stock issue mentioned in the "Chronicle" only after several unsuccessful attempts to get fuller data, is explained by the "United States Investor" as follows:

"As a matter of fact, the stock was issued months ago and subscribed for, but the final date for payment on the same expired June 18. There is no new project on foot with this company which demands financing, this issue of 250, 600 shares of stock at \$100 per share last winter, having been for the purpose of supplying the wherewithal to complete a transmission line from Turners Falls to Springfield and for a transforming station at Margaret St. in Springfield, this connection being necessary in order that the company might supply power for the Springfield Street Ry. system. This became operative last March and has given entire satisfaction both to the rallway and to the power company.

"The company has developed about the limit of the power at Turners Falls and has established an auxiliary steam plant of an estimated capacity of 30,000 k. w. near Springfield, which will soon be in active service. It also has an exchange arrangement with the New England Power Co.

whereby unused hydro-electric power of either company can be transferred to the other. With the available hydro-electric power the company is enabled to cut its coal requirements to a comparatively small amount, although it has to provide for generating from 15% to 25% of the necessary load it carries by means of steam, to be used only in case the water supply fails, as it sometimes does in dry weather, or in a severe winter like the last one, when some of the "power" actually froze up.—V. 105, p. 186.

United Cigar Stores Co.—Div. Increased to 9% Basis.—
The directors have declared a regular quarterly dividend of 24% on common stock, payable Aug. 15 to holders of record Aug. 2. This puts the stock on a 9% per annum basis.—V. 107, p. 86.

United States Manganese Corp.—New Merger Co.—
This company was incorporated in Del. on May 18 1918 with an auth. capital stock of 100,000 shares of 8% non-cumulative participating pref. stock and 600,000 shares of common stock, par \$10. The following data is believed to be reliable:
The company controls the entire stock and bonds of the New York-Montana Testing & Engineering Co., operating a manganese concentration plant at Helena, and also has been pledged control of the Butte-Detroit Copper & Zinc Mining Co., operating the Ophir mine and Ophir mill at Butte. The properties acquired or to be acquired are under contract with the United States Steel Corp. (V. 106, p. 2350) to furnish manganese ores and concentrates for the various steel furnaces of the latter until Aug. 1 1919, with privilege of renewal for an additional 12 months. Under the terms the manganese corporation will furnish a minimum of 4,000 tons monthly, but the steel corporation will accept up to 10,000 tons monthly, and an additional quantity on 30 days' notice.

This new company should not be confused with the United States Manganese Corp. of Virginia, one-half of whose capital stock is owned by the Seaboard Steel & Manganese Corp., which has offices at 74 Bway., N. Y.

United States Steel Corporation.—Completion of Gun

United States Steel Corporation .- Completion of Gun

United States Steel Corporation.—Completion of Gun Plants Announced by Army Ordnance Department.—

The Army Ordnance Department, announced on July 25 the completion of 15 of the 16 gun plants for the forging and machining of cannon. The 16th plant is 85% complete. In the erection of these plants the Government has spent \$34,768,297.

All 16 plants now are producing cannon or cannon forgings for mobile artillery ranging in size from 1½-inch (the 37s M. M. "anti-tank gun") to 10 Inches. 'No percentages of completion and installation of machinery on the Neville Island plant of the U. S. Steel Corp., the \$30,000,000 project for the manufacture of siege guns, funds for which became available last month, are given in the ordnance announcement. The Government expenditures for the building and equipment of the cannon plants follow:

Name of Companu—

Name of Company—	Expenduare.
American Bridge Co., U. S. Steel, Gary, Ind	\$2,000,000
American Brake Shoe Foundry Co., Erie, Pa	
Bullard Engine Works, Bridgeport, Conn	
Bethlehem Steel Co., South Bethlehem, Pa	
Buckeye Steel Casting Co., Columbus, Ohio.	
Chalkis Manufacturing Co., Detroit, Mich.	
Edgewater Steel Co., Oakmont, Pa	
Heppenstall C. & K. Co., Pittsburgh	
Hess Steel Corporation, Batlimore	
Northwestern Ordnance Co., Madison, Wis	1,600,000
Standard Forgings Co., Chicago	1.627.000
Standard Steel Works, Burnham, Pa	1.392.830
Symington-Anderson Co., Rochester	
Watervliet Arsenal, Watervliet, N. Y.	
Wisconsin Gun Co., Milwaukee, Wis	
Cacony Ordnance Corporation, Philadelphia, Pa	
U. S. Steel Corporation, Neville Island, Pittsburgh, Pa	30,000,000
Tien Diete Mill	

Tin Plate Mill.—
This company's subsidiary, the American Tin Plate Co., will add 24 tin mills to its plant at Gary, Ind. The extension, to cost \$10,000,000, is made necessary, it is said, by the extraordinary demands of the Government for tin plate. The present plant of the company at Gary comprises 24 tin mills, employing about 7,000 men. The addition will double mill capacity.

capacity.
See Federal Shipbuilding Co. above.—V. 107, p. 86.

Val Verde Mutual Water Co.—Offering of First Mtge. 6% Gold Bonds.—Robert Marsh & Co., Inc., Los Angeles, are offering \$100,000 First Mtge. 6% Twenty-Year gold bonds, dated Nov. 1 1917. A circular shows:
Interest M. & N., at the Title Insurance & Trust Co., Los Angeles (Trustee), or at Mercantile Trust Co., San Francisco. Redeemable all or in part at any interest date at \$105 and interest. Tax exempt in Calif.; the normal Federal income tax will be paid by the company. Denom. \$100, \$500, \$1.000. Maturities: 1923 to 1927, Incl., \$5,000 each year, \$75,000; 1928 to 1937, incl., \$7,500 each year, \$75,000. Company.—Incorporated June 9 1915, and has acquired valuable land, water rights and irrigating plants, for which the entire capital stock was issued. The company supplies water to its stockholders at cost.

Capitalization.—The capitalization is \$200,000, par \$10. The stock is of two kinds: (1) Located Stock, and (2) Unlocated Stock. Located stock is made appurtenant to definitely described acreage on the basis of 10 shares to the acre, or 1-5 of a miner's inch for each acre—a very liberal allowance. The Located stock is apportioned to 1.350 acres of land, largely set to deciduous fruit treas from one to six years old. Unlocated stock.—There are 6.500 shares unapportioned stock which must be "located" before it will entitle the holder to purchase and use water. When "iccated," this stock will insure water for 650 additional acres of land, making a total of 2,000 acres.

Property, &c.—The water owned is the entire subterranean flow of 1.350 acres in the Val Verde Valley. 12 miles southeast of Biverstee.

2,000 acres.

Property, &c.—The water owned is the entire subterranean flow of 1,350 acres in the Val Verde Valley, 12 miles southeast of Riverside, Calif. Another supply enbraces three large springs with perennial flow. Two pumping plants and two auxiliary plants comprise the pumping equipment. The distributing system has about 5 miles steel pipe and 8 miles cement pipe lines. This system is being extended each year. The lands irrigated are valued with water right at \$300 to \$500 per acre; without water from \$100 to \$150 per acre.

Security.—A first mortgage on property appraised at more than 3½ times the amount of bonds issued. In addition to the direct mortgage security, the land upon which the water stock is located is subject to its proportion of any and all debts of the company, including the \$100,000 bonds issued. The value of these stocked lands, independent of the water privileges, is more than double that of the bonds.

Statement as of Nov. 1 1917 (Total Each Side. \$405,598).

Statement as of Nov. 1 1917 (Total Each Side, \$405,598).

Assets—		Liabilities—	
Accts. & bills rec. (Notes)	\$550	Bonds issued	\$100,000
Pipe lines & pumping plants,		Reserve for depreciation	23.296
&c	103.081	Capital stock	200,000
Water and water rights	302,000	Surplus	81.884
Preliminary expenses	167	Profit and loss	417
Revenue (estimated).—Co.	ntracts e	xecuted by stockholders wi	Il insure
ample income to pay main	tenance.	exeration, interest and bond	redemp-
tion, and provide for extens	ions and	betterments.	-

Vicksburg (Miss.) Gas Co.—Debenture Holdings.— See United Gas Impt. Co. under "Annual Reports" above.—V.80,p.2348.

War Regulations.—Coal Situation.—"Lightless Nights." See pages 238 and 239 in last week's issue.—V. 107, p. 187.

Welsbach Co., Gloucester, N. J.—Stock Holdings.— See United Gas Impt.Co.under "Annual Reports" above.—V.104,p.2562.

Western Grocers, Ltd., Winnipeg.—New Name.— Notice is given of the change of name as of July 3 1918 of the A. Maconald Co., Ltd., into that of Western Grocers, Ltd.

Western Union Telegraph Co.—Taken Over.—See preceding pages in this issue.—V. 107, p. 187, 87.

Wyandotte County Gas Co., Kan.—Stock Holdings.—See United Gas Impt. Co. under "Annual Reports" above.

Youghiogheny & Ohio Coal Co.—Stock Increase.—
This company is reported to have increased its authorized capital stock from \$1,500,000 to \$3,500,000.—V. 105, p. 2549.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, July 26 1918. War business still overshadows everything else, Government control expanding constantly, but even civilian business is brisk, everything considered, for this time of the year. It is true that trade in non-essential merchandise is restricted by the scarcity of three things, i. e., labor, supplies and coal. Besides, money is tight. The crops are beginning to move. The Texas cotton crop needs rain, but the belt as a whole looks better than it has for some years past. Moreover, the South of late has begun to sell more freely. Premiums on white cotton, once abnormally high, are being much reduced. It is said, too, that the American War Industries Board may be empowered to purchase all necessary supplies of cotton for the Allies. In North Carolina many of the cotton mills closed on the 25th inst., for at least one day, owing to the lowness of the streams and the scarcity of coal. So that the question of the coal supply in this country is still a pressing one, although conditions, of course, are much better than they were at one time during the memorable winter of 1917-18. It is gratifying to notice, too, that the shipments of bituminous coal increased for the week of July 13 anywhere from 26 to 36%; and there was also a noticeable increase in the shipments of anthracite. The coal production in the United States, which in 1917 reached some 650,000,000 tons, thereby States, which in 1917 reached some 650,000,000 tons, thereby exceeding all previous records, may be somewhat increased during the present year. But the consumption may outrun the increase. This is something which calls for very careful consideration. Last year the trouble was scarcity of cars; this year it is the scarcity and inefficiency of labor. In other words, the enlistments and draft, as well as competition of industries which pay higher wages, is making itself felt. It is to be hoped that this question will be resloutely grappled with and a satisfactory solution reached. It is said now that 50% of the non-war industries may be forced to suspend operations before spring from a lack of coal. This is only another way of stating that the coal question is one of the most vital which confronts the authorities. It is believed, however, that the miners may be inspired by a feeling of keen most vital which confronts the authorities. It is believed, however, that the miners may be inspired by a feeling of keen patriotism similar to that which actuates the ship workers. This, as it gathers momentum, may prove to be the solution of a thorny question, as it certainly has in the case of shipbuilding. But many think we need a change in the Fuel Administration. As to ships, it is maintained that if American shippards continue as the present rate of output or enlarge it, the United States will soon be able to return ships commandeered from neutral countries. It will also have a tendency, of course, to increase the supply of ocean tonnage to a point which may react favorably upon civilian commerce. a point which may react favorably upon civilian commerce, even allowing for the extraordinary demands of the Governeven allowing for the extraordinary demands of the Government in shipping troops, munitions and supplies of all sorts. The output of crude steel is to be increased. The supply of sugar is being carefully conserved. There will be no further sales permitted of sugar in 25-lb. lots for canning and preserving. Meanwhile, the supply of labor, as already intimated, is steadily decreasing in this country, largely on account of the requirements of the army and navy. The tension is increased by the fact that the United States, it is now announced, will accept men 5 feet in height for general military service, a reduction of three inches, and a corresponding reduction in required weight has been made to 110 lbs. War work is being pushed with unflagging energy. Non-essential plants are being utilized for army work. For instance, a Pennsylvania factory formerly manufacturing linoleum, is now machining 4.7-inch shells. A Duluth horseshoe manufacturer is making trench picks for the army. A New Jersey terra cotta concern is making dummy drop horseshoe manufacturer is making trench picks for the army. A New Jersey terra cotta concern is making dummy drop bombs. A Milwaukee factory formerly turning out rowboat motors is making hand grenades, and trench pumps. A Rhode Island finger ring manufacturer is making adapter plugs. A Detroit concern is producing trench bombs and anchors. A New York shirtwaist maker is producing signal flags. Food prices remain very high. The U. S. Government will ask farmers to sow this fall not less than 45,000,000 acres to winter wheat, or 7% more than last year. From this a harvest of 636,000,000 bushels might be expected, allowing for an abandonment of 10% on account of winter killing. German U-boats have again attacked coastwise shipping, this time off the coast of Massachusetts. The exposure of coastwise shipping out of Boston and New York to submarine attack has renewed the agitation in favor of the Government taking over and perfecting the intra-coastal waterways systaking over and perfecting the intra-coastal waterways system from Boston to Beaufort, N. C. As an offset to higher freight rates the Fuel Administration has authoried an advance of half a cent a gallon in the wholesale price of gasovance of half a cent a gallon in the wholesale price of gasoline, naphtha and refined oil, but the advance is not to be permitted to cause an increase of more than half a cent in the retail price. Business failures continue small. The foreign trade of the United States for the fiscal year 1917-18 is a bare trifle smaller than that of the previous fiscal year. Imports made a new high record.

LARD in better demand; Western 26.85@26.95c.; refined to Continent 27.75c.; South America, 28.15c; Brazil in kegs, 29.15c. Futures were firmer with hogs up to a new high record price for the year. Packers and shorts were buyers. The needs of the Government and the Allies were admittedly large. Higher prices for corn also helped precisions. large. Higher prices for corn also helped provisions gener-

ally for a time. To-day prices declined somewhat, but are higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

*August.

PORK in moderate demand; mess, \$49@\$50; clear, \$45@\$52. Beef quiet but firm; mess, \$35@\$35 50; packet, \$35 50@\$36 50; family, \$38@\$39; extra India mess, \$57@\$58. Cut meats in fair demand and firm; pickled hams, 10 to 20 lbs., 273/6@283/6c.; pickled bellies, 34c. July pork to-day was \$45 15@\$45 65, closing at \$45 15 or 20c. lower for the week. A Kansas City dispatch on the 25th inst. said a prime load of heavy-weight offerings sold here July 17 at \$18 50 per hundredweight, the highest this year, against record price of \$20 in August 1917. Since early in June prices have advanced more than \$1 50. Packers account for advancing prices by unprecedented export demand for provisions, heavy domestic consumption and shrinking stocks of pork products throughout the United States. Corn, too, has advanced within the last two weeks from \$1 75 to above \$2 10. Few loads of hogs of good quality now fail to sell at less than \$3,000 a car, compared with \$1,000 to \$1,500 a few years ago. Butter, best, 45½@46c. Cheese, flats, 21@25½c. Eggs, 41@46c.

COFFEE quiet; No. 7 Rio, 85/8c.; No. 4 Santos, 113/6c.;

21@25½e. Eggs, 41@46c.

COFFEE quiet; No. 7 Rio, 85%e.; No. 4 Santos, 11¾e.; fair to good Cucuta, 11½@12½e. Futures advanced on covering and small offerings. The official cable contained the information that money exchange was paralyzed by the decree announcing Government control. Owing to an almost unlimited issue of paper, currency exchange on London has declined seriously. Recently it was down to 11 15-16d., and previously even lower; of late, 12 7-32d. This caused a better demand for December, March and May. It remains to be seen whether the rate can be stabilized. Early in the week Santos prices declined sharply—but later rallied somewhat. So did Rio. Everybody has been awaiting further developments in Brazil. To-day prices ended 3 points lower to 3 higher, showing a rise for the week.

July — cts. 8.22@8.25 Novem'r cts. 8.62@8.63 February cts. 8.85@8.86

SUGAR in moderate demand; centrifugal, 96-degrees test, 6.055c.; granulated, 7.50c. Refiners complain of a scarcity of certificates. Stocks of raw are decreasing; receipts and export fell off. Receipts at all ports last week were 29,142 tons, compared with 41,684 tons in the previous week and export fell off. 23,878 tons a year ago; exports, 76,856 tons, against 78,662 tons a week ago and 62,646 tons a year ago; stock, 754,993 tons, compared with 802,707 last week and 372,209 tons last year. Mills grinding 15, compared with 18 and 13. Exports include 32,799 tons to United States Atlantic ports, 5,400 tons to New Orleans, 6,386 tons to Spain and 32,271 tons to other European countries. A cable from Havana said that rain is wanted. The Cuban production up to date is 3,012,573 tons and is therefore larger than the final outturn of the last crop, which was 3,023,720 tons. A Chic-cago dispatch says that higher prices may prevail for this season's beet sugar, owing to an increase in operating costs for principal plants. The present prospect, it seems, is for an output of 650,000 long tons this year, compared with actual output of 682,000 tons last year. The Government is actual output of 682,000 tons last year. The Government is said to have in consideration the purchase of 500,000 tons of sugar for manufacture of glycerine. Restriction of the home consumption of sugar to two pounds per person per month from Aug. 1 to Jan. 1 is asked of the American people by the Food Administration. This request replaces the present sugar regulation allowing each person to use three pounds of the commodity each month, and includes all sugar used on the table and in cooking. A similar order is being issued to govern public eating-places, limiting their use of sugar to two pounds for every ninety meals served.

sugar to two pounds for every ninety meals served.

OILS.—Linseed firm; City raw American seed, \$1 82; Lard firm, \$2 20@\$2 25; Coeoanut, Cochin, 17¾@18c. Ceylon, 16¾@17c.; Soya bean, 18½@18½c. Cottonseed oil, 17.50c. Spirits of turpentine, 64@65c.; yard, 62c, to arrive. Strained rosin fair to good, \$11.

PETROLEUM firm; refined in barrels, \$15.50@\$16.50; bulk, \$8.25@\$9.25; cases, \$18.75@\$19.75. Gasoline firmer; motor gasoline, in steel barrels, to garages, 24½c.; to consumers, 26½c. Gasoline, gas machine steel, 41½c.; 70 to 76 degrees, 33½@39½c. The crude market is strictly regulated. Gasoline, it is now believed, will be in ample supply under improved methods of production. Oil field operations are being stimulated. In all sections operators are responding to the Government's appeal to speed-up production as a war measure. Experimental drilling is being pushed. The Fuel Administration has notified the National War Service Petroleum Committee that "it will not object to an advance of one-half cent a gallon in the wholesale tank wagon price of gasoline, naphtha and refined oil throughout the United States, effective immediately. The reason for the advance is the recent increase in railroad rates.

Pennsylvania dark \$4 00 | South Lima.....\$2 38 | Illinois, above 30

fined oil throughout diately. The reason in railroad rates.

Pennsylvania dark \$4 00: Cabell. 2 77
Crichton. 1 40: Corning 2 85: Wooster 2 68
Thrall. 2 25
Strawn 2 25
De 8oto 2 15
North Lima 2 38

TOBACCO has continued firm with a moderate business. No great activity is expected at this time of the year, of course, and this year is no exception to the rule. Supplies course, and this year is no exception to the rule. Supplies are anything but burdensome, however, and therefore, it is no difficult matter to maintain quotations. Tobacco, according to Government advices, is late in the lower Ohio Valley and Tennessee, but for the most part is in good condition. It is in excellent condition in Wisconsin. The cutdition. It is in excellent condition in Wisconsin. The cutting of tobacco is becoming general in North Carolina, where the crop has improved and is doing well.

COPPER remains at 26c., but at the conference in Washington Aug. 7, producers will ask the War Industries Board to fix the price at 27½c. Copper interests contend that the recent advance of 2½c. did not even offset the addition to recent advance of 2½c. did not even offset the addition to operating costs since September last, when the 23½-cent price was first fixed. The prospects for profits, they claim, are no better than they were in the final quarter of 1917. As a matter of fact, profits have considerably decreased. Tin quiet and easier; straits sold as low as 82c. for August-September shipment from Singapore. Chinese July-August shipment, 90c.; spot tin in New York, 95@96c. Lead scarce and firm; consumption large. New York, 8.05c. Spelter weaker, with little demand; prime Western, 8.30@ 8.45c. at St. Louis. Here, 8.60@8.75c.

PIG IRON has been freely bought by consumers. There is a steady demand from Government contractors. Most of

a steady demand from Government contractors. Most of the business is in steel-making iron and generally on Govern-ment orders. Civilian trade amounts to about half of the transactions in foundry iron. The Government still has supervision over distribution. The civilian trade, it must supervision over distribution. The civilian trade, it must be added, is never sure of getting iron at any given time. Government business still overshadows everything else. Smaller producers in the South and Pennsylvania want a higher price named for the fourth quarter.

STEEL production is now said to equal the war requirements of the Government. And certainly that is saying a good deal. For undoubtedly the war demand is very heavy. All this means clearly enough that the surplus for ordinary commercial purposes is not going to be large. In fact, it is likely to be small. Every effort is being made to conserve the uses of steel. Monthly deliveries are not to exceed the output. Taken for all and all, there is nothing really new in the steel business. It is being speeded up to the utmost possible limits. possible limits.

COTTON.

Friday Night, July 26 1918.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 30,841 bales, against 33,395 bales last week and 32,062 bales the previous week, making the total receipts since Aug. 1 1917 5,780,342 bales, against 6,884,501 bales for the same period of 1916-17, showing a decrease since Aug. 1 1917 of 1,104,159 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	812	1,465	695	278	808	572	4,630
Texas City							
Port Arthur						*557	-557
Aransas Pass, &c New Orleans Mobile	495 259	764	1,943	892 70	1,296	1,319	6,709 329
Pensacola							
Jacksonville Savannah Brunswick	$\tilde{1,596}$	1,083	2,639	2,099	3,593	4,210	15,220
Charleston		401	1				402
Wilmington	285	113	24	65	129	400	1,016
N'port News,&c.				50			50
New York Boston		61	332		65 41	75	533 561
Baltimore						561	201
Philadelphia							41
Totals this week_	3,453	3,961	5,640	3,454	5,932	8,401	30,841

The following shows the week's total receipts, the total since Aug. 1 1917 and the stocks to-night, compared with last year:

	19	918.	19	917.	Stock.		
Receipts to July 26.	This Week.	Since Aug 1 1918.	This Week.	Since Aug 1 1917.	1918.	1917.	
Galveston Texas City Port Arthur	4,630	1,626,804 70,921 8,102	3,703	2,649,740 243,518 41,447	127,854 35,635	150,348 14,451	
Aransas Pass, &c. New Orleans Mobile	6.709 329	30,349 1,654,760 105,538	6,209	50,641 1,527,351 110,629	325,869 11,667	171,483 5,834	
Pensacola Jacksonville Savannah	15,220	33,792 $43,936$ $1,135,527$	200 8,583	31,381 60,281 905,823	$\begin{array}{c} 10,600 \\ 152,716 \\ 22,993 \end{array}$	3,200 69,833 25,500	
Brunswick Charleston Wilmington	1,000 402 86 1,016	203,659 99,562	1,200 218 2 4,905	173.578 87.628	35,466 39,719 66,924	6,386 48,100 57,829	
Norfolk Newport News,&c New York Boston	50	4,779 128,693	1,888 5,908	15,468	121,209 19,148	57,788 8,466	
Baltimore Philadelphia	561 41	79,290 4,071	6,523 605	138,962 6,563	16,594 7,247	23,924 3,987	
Totals	30,841	5,780,342	40,474	6,884,501	993,641	602,129	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1918.	1917.	1916.	1915.	1914.	1913.
Galveston	4,630	3,703	6,485		4,323	4,737
TexasCity,&c. New Orleans Mobile	6,709 329	6,209		6,481 490	3,458	3,622 67
Savannah	15,220	8,583	5,243	3,485	1,322	2,053
Brunswick Charleston,&c Wilmington	1,000 402 86	1,200 218	22	324	235	152
Norfolk	1,016	4,905	2,130 4,259	281 1,904	3.077	2,394
N'port N., &c. All others	11,185	15,124	4,266	276	3,561 223	669 595
Tot. this week	30,841	40,474	39,429	31,958	16,354	14,527
Since Aug. 1.	5.780.342	6,884,501	7,134,101	10420912	10525841	

The exports for the week ending this evening reach a total of 40,386 bales, of which 32,977 were to Great Britain, to France and 7,409 to other destinations Exports for the week and since Aug. 1 1917 are as follows:

400	Week	ending . Export		1918.	From Aug. 1 1917 to July 26 1918. Exported to—			
from-	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	15.828		3,000	18,828	539,229	59,980	192.767	791,976
Port Arthur	10,020			,	8,102			8,102
Laredo, &c.							2.972	2,972
NewOrleans	7.050			7,050	423,635	242,241		
Mobile	651						1,000	
Pensacola	001			001	34,707		2,000	34,707
Savannah					400 000	162,924	142,537	
						102,024	142,001	119,396
Brunswick _				*****	7,174	35,989	24,906	119,090
Wilmington								
Norfolk				70.075	74,676			
New York.								
Boston					135,933	25,670		
Baltimore					78,425	1,367		
Philadel'a					28,984		473	
Portl'd, Me.					1,750			1,750
Detroit					1,623			1,623
Pacific Ports			3,610	3,610			596,016	596,016
Total	32,977		7,409	40,386	2,223,749	657,873	1,263,999	4,145,621
Tot. '16-'17	17,736	1,368	12,715	31,819	2,637,570	987,246	1,832,871	5.457.587
Tot. '15-'16					2.836,141		2,237,158	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

	On Shipboard, Not Cleared for-							
July 26 at-	Great Britain.	France.	Ger- many.	Other Cont't.	Coast-	Total.	Leaving Stock.	
Galveston New Orleans*_	4,355	5,000			1,500	5,855 11,000	121,999 314,869	
Savannah Charleston	1,000	5,000			3,000	6,000	146.716 35.466	
Mobile	6,424				200	6,424	5,243 66,724	
New York* Other ports*	4,000	1,000		2,000	200	7,000 5,000	114,209 146,936	
Total 1918 Total 1917 Total 1916	23,779 43,633 32,806	11.000	100	2,000 9,392 25,957	4,700 12,333 3,133	41.479 71.636 70.345	952,162 530,493 452,528	

Speculation in cotton for future delivery has been on only a moderate scale, but fluctuations of prices have been at times very sharp. Latterly the direction has been upward, owing to drought in Texas, favorable war news, trade buying, some buying by Japanese interests and stronger Liverpool markets. Also the fact that nothing actually was done about price fixing had a more or less stimulating effect. But Texas and its drought was one of the outstanding factors which had much to do with bracing up prices. July, too, attracted much attention. In Texas the weather was hot and dry and the Government weekly report said that it had had an unfavorable effect, adding that the plant had deteriorated generally throughout the State. Bolls are opening prematurely and there are complaints of shedding. teriorated generally throughout the State. Bolls are opening prematurely and there are complaints of shedding. Drought in Oklahoma is severe and crops have suffered in the southwestern counties. There the condition is poor. In some of the central and southern counties of Georgia damage has resulted from rust and shedding. In Louisiana there was deterioration, except here and there, where localities were favored by showers. There was some shedding also in Mississippi. But, on the whole, the crop outlook, aside from Texas, is believed to be favorable. In Georgia the plant has made good growth and, as a rule, is well the plant has made good growth and, as a rule, is well fruited. In most parts of Oklahoma, too, the plant has latterly made fairly good progress and conditions, on the whole, are good, aside from the Southwestern portion. The weather has been favorable for the plant in Alabama and South Carolina. Good rains and moderate temperatures have made for excellent growth in North Carolina. The plant is promising in Tennessee and in Arkansas it is fruitplant is promising in Tennessee and in Arkansas it is fruiting well. As a rule in Louisiana the plant is in good condition. Mississippi is reported to be making good to excellent progress. And it is now said that the American War Industries Board may possibly take over the business of buying all necessary supplies of cotton for the Allies. It remains to be seen how true this is. The probability of such action is questioned in some quarters, but where there is such a general tendency towards economy it need excite no surprise if it should turn out that the rumor mentioned is not without foundation. Meanwhile, the Manchester not without foundation. Meanwhile, the Manchester "Guardian" says that the Lancashire cotton industry has reached a period of great anxiety. It is feared that the Cotton Control Board will resign in a body failing Government support of its proposal to change the conditions of unemployment in the cotton trade from a rotatory to a continuous basis of playing off. On the other hand, it is

believed that if the Government supports the Cotton Board strikes of cotton operatives are likely to follow. Submarines have again appeared. The British consul at La Pax, Mexico, reports that a German raider is cruising off the Mexican coast. A German submarine is reported to have sunk a fishing schooner off the New England coast on July 22nd. Coastwise war risk insurance rates are expected to advance if the reports of U-boat raids continue. On the 25th inst, July suddenly dropped sharply. It was weakened partly, however, by a big decline in the spot basis in Texas. It expired at noon on that day. Spot markets of late have declined very heavily both here and at the South. Texas interests are supposed to have done a good deal of hedge selling here and Atlantic points are also understood to have sold for the same purpose. While Japanese interests have latterly been heavy buyers on any decline. Prominent local spot interests are understood to have sold with equal freedom. All the reports go to show that the premiums on white cotton at the South have been sharply reduced. The decline in the spot basis has attracted wide attention. Also, it is a fact that has excited comment that despite the unfavorable crop advices, Texas should have sold so freely of late, and that the rest of the South has also shown a very evident disposition to sell on the eve of the opening of the new season. Whether the Southern banks as a whole will encourage any disposition to sell on the eve of the opening of the new season. Whether the Southern banks as a whole will encourage any considerable holding back of cotton this fall is a question of no small interest, in view of the fact that another Liberty Loan will be offered within a few months. The fact is that the crop, in the judgment of very many, promises to be the largest for some years past, with a dubious outlook for exlargest for some years past, with a dubious outlook for exports, although of course any sign of approaching peace would, no doubt, encourage buying for European account. At one time there were rumors that Germany had launched a new peace movement, but its effect on prices was only momentary. There is a growing scarcity of labor at the textile centres of this country as the war progresses. It is stated that 50,000 negro registrants qualified for general military service, were called to the colors early this week, and they will entrain between Aug. 1 and Aug. 5. Not all of them, it is true, come from the Southern States; in fact, they come from forty-one States and the District of Columbia. come from forty-one States and the District of Columbia. But not a few of them are Southern negroes, and it means a noteworthy reduction in the supply of labor there which may conceivably affect some of the Southern mills. Moreover a report in circulation a few days ago was that many North Carolina mills had to close on Thursday for at least one day owing to the scarcity of coal and the low stage of the streams. To sum up, the opinion of many is that present and prospective supplies in this country are far in excess of the probable consumption and that prices will decline and prospective supplies in this country are tall in called of the probable consumption and that prices will decline of the probable consumption and that prices will decline of the probable consumption and that prices will decline or the probable consumption and that prices will decline unless peace comes at an unexpectedly early day. To-day prices were lower on a forecast of rain in Texas and a fear that conditions in that State may be improved over Sunday; also the South continued to sell. Texas is selling, having little export business. Prices are lower for the week. Spot cotton closed at 28.55c., a decline for the week of 515 points. The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 20 to July 26—

Sat. Mon. Tues. Wed. Thurs. Fri.

July 20 to July 26— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands......33.50 33.15 31.10 29.40 28.90 28.55

NEW YO	ORK QUOTAT	IONS FOR 32	
1918_c28.55			1894_c 7.00
191725.80	190912.45		1893 8.00
191613.15	190810.80		
1915 9.05	190713.00		1891 8.12
191413.25	190610.90		189012.25
191311.95	190511.15	1897 7.94	188911.31
191213.00	190410.70	1896 7.19	188810.69
1011 10.00	1000 10 50	1005 7 00	1997 10 39

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot	Futures	SALES.			
	Market Closed.	Market Closed.	Spot.	Contract	Total.	
Monday Tuesday Wednesday	Quiet, 10 pts. dec Quiet, 35 pts. dec Quiet, 205 pts. dec_ Quiet, 170 pts. dec_ Quiet, 50 pts. dec Quiet, 35 pts. dec	Steady		100 100 100	100 100 100	
Total				300	300	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Wash anding		Closing Quotations for Middling Cotton on-										
Week ending July 26.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.						
Galveston	29.25	29.25	27.25	27.25	27.25	26.75						
New Orleans	29.75	29.75	29.75	29.00	28.75	28.00						
Mobile	30.00	29.75	29.75	29.00	28.75	28.50						
avannah	30.25	30.25	30.25	30.00	29.25	29.00						
Charleston	30.00	30.00	30.00	30.00	30.00	30.00						
Wilmington	30.00	30.00	30.00	29.00	28.00	28.00						
Norfolk	30.00	30.00	30.00	29.00	28.00	28.00						
Baltimore	32.00	32.00	32.00	32.00	30.00	29.00						
Philadelphia	33.75	33.40	31.35	29.65	29.15	28.80						
lugusta	29.25	29.25	29.25	29.00	29.00	29.00						
Memphis	30.00	30.00	30.00	30.00	30.00	30.00						
Dallas		28.50	27.00	26.55	26.40	26.15						
Houston	29.00	29.00	27.50	26.75	26.75	$\frac{26.50}{28.00}$						
Little Rock	30.00	30.00	30.00	30.00	28.00	28.00						

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 20.	Monday, July 22.		Wed'day, July 24.		Priday, July 26.	Week.
July-				0.5			th said
Range	28.4570	28.6085	27.10-/55	24.65-730	24.4530		24.45-/85
Closing	28.50 -	28.6570	27.10 -	25.40 -			
August-				0:0			45-07
Range	26.66 -	26.5007	25.75-487	25.2500	24.4500	24.7085	24.40707
Closing	26.66 -	27.0205	25.8485	25.5055	24.8890	25.06 -	
September—							a . wo 100
Range	26.20 -			25.15 -	24.79 —	24.97 -	24.79-620
Closing	26.05 -	26.52 -	25.05 -	25.17 -	24.9095	24.90 -	
October-						04 40 00	04 00 400
Range	25.0245	25.2092	24.30-160	24.1075	24.0295	24.4288	24.02-792
Closing	25.2527	25.7273	24.4052	24.4750	24.8790	24.8080	
November— Range			24.60 -	1			24.60 -
	04 67			24.02 -	04 40		24.00
Closing	24.07	25.13	24.00 -	24.02	24.49	44.04	
Range	04 99 09	04 60 00	09 90 405	23.5307	99 57 45	99 07- 27	22 30-122
Closing	24.0000	25.0022	92 55 69	23.9498	24 41- 49	24 26	20.0075
January-	24.0709	20.0000	20.0000	20.0100	21.1115	24.20	77
Range	94 93- 65	24 48- 00	23 17-462	23.3590	22 47- 21	22.85-21	23.17-/00
Closing	24 39- 40	24 86- 88	23 40- 50	23.8086	24.3031	24.1516	
February-	22.00-,20	12.00.00	20.20	20.00 .00	22.00		Page 15
Range							
Closing	24.29 -	24.76 -	23.30 -	23.70 -	24.20 -	24.05 -	
March-	,		20.00				
Range	24.2835	24.4187	23.35-457	23.3290	23.4530	23.8016	23.32-487
Closing	24.3435	24.8082	23.35 -	23.8084	24.2425	24.1316	
April-			1	1	-		
Range							
Closing	24.34 -	24.80 -	23.35 -	23.78 -	24.22	24.11 -	
May-				1			
Range				23.64 -			3 23.35-48
Closing	24.32 -	24.78 -	23.30 -	23.7882	24.22 -	24.11 -	

1 28e. 7 27e. 1 26e. 1 25e. 1 24c.

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday. July 20.	Monday. July 22.	Tuesday. July 23.	Wed'day. July 24.	Thursd'y, July 25.	Friday, July 26.
July	27.8090	28.2535	27.0810	25.9500		
August			25.0407			
October			23.3952			
December			22.8490			
January			22.8891			23.3640
March	23.4549	23.9596	22.8490	23.0709	23.5458	23.33
SpotOptions	Quiet Steady	Quiet Steady	Dull Steady	Dull Steady	Dull Steady	Quiet Steady

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

moruting in it the experts	Or T. LIGIT	by omy.		
July 26— Stock at Liverpool bales Stock at London	28,000	1917. 267,000 26,000	1916. 616,000 34,000	1,462,000 43,000
Stock at Manchester	47,000	25,000	48,000	99,000
Total Great Britain	345,000	318,000	698,000	1,604,000
Stock at Hamburg		*1,000	*1.000	*2,000
Stock at Bremen		*1.000	*1,000	*82,000
Stock at Havre	101.000	163,000	229,000	266,000
Stock at Marseilles		3,000	12,000	8,000
Stock at Barcelona	3,000	86,000	92,000	57,000
Stock at Genoa	2,000	16,000	127,000	329,000
Stock at Trieste		*1,000	*1,000	*3,000
Total Continental stocks	106,000	271,000	463,000	747,000
Total European stocks	451,000	589.000	1.161.000	2,351,000
India cotton afloat for Europe	13,000	17,000	62,000	52,000
Amer. cotton afloat for Europe	112,000	144,000	353,915	174,485
Egypt, Brazil, &c., afloat for Eur'pe	52,000	23,000	11,000	12,000
Stock in Alexandria, Egypt	211,000	77,000	21,000	143,000
Stock in Bombay, India		1,012,000	769,000	737,000
Stock in U. S. ports		602,129	522,873	750,312
Stock in U. S. Interior towns	720,128	382,645	356,017	450,365
U. S. exports to-day	7.701	5,155	22,185	2,294
Total visible supply	3.145.470	2.851.929	3.278.990	4.672.456

Stock in Alexandria, Egypt	$\begin{array}{cccc} 000 & 1,012,000 \\ 41 & 602,129 \\ 28 & 382,645 \end{array}$	769,000 522,873 356,017	143,000 737,000 750,312 450,365 2,294
Total visible supply3,145,4 Of the above, totals of American and American—	d other descri	ptions are	4,672,456 as follows:
Liverpool stockbales. 107.0	00 176,000	509,000	1.198,000
Manchester stock 16.0	000 12,000	42,000	80,000
Continental stock *95,0			*605,000
American afloat for Europe 112.0	000 144,000	353,915	174.485
U. S. port stocks 993,6	41 602,129	522.873	750.312
U. S. interior stocks 720.1	28 382,645	356,017	450,365
U. S. exports to-day 7,7	01 5,155	22,185	2,294
Total American2,051,4 East Indian, Brazil, &c	70 1,550,929	2,174,990	3,260,456
Liverpool stock 163,0	00 91,000	107,000	264,000
London stock 28.0	00 26,000	34,000	43,000
Manchester stock 31.0	00 13,000	6,000	19,000
Continental stock *11.0		*94,000	*142,000
India afloat for Europe 13.0	00 17,000	62,000	52,000
Egypt, Brazil, &c., afloat 52,0			12,000
Stock in Alexandria, Egypt 211,0			143,000
Stock in Bombay, India *58,50	00 1,012,000	769,000	737,000
Total East India, &c1.094.0	00 1,301,000	1.104.000	1,412,000
Total American2,051,4	70 1,550,929	2,174,990	3,260,456
Total visible supply3,145,4	70 2.851.929	3.278.990	4,672,456
Middling upland, Liverpool 20.63	d. 19.15d.		5.34d.
Middling upland, New York 28.5			
Egypt, good brown, Liverpool. 32.24		12.63d.	7.85d.
Peruvian, rough good, Liverpool. 39.00			10.90d.
Branch, fine, Liverpool 19.86			5.15d.
Tinnixelly, good, Liverpool 20.11	d. 18.68d.		5.27d
			0.0.0

* Estimated

Continental imports for past week have been 32,000 bales. The above figures for 1918 show a decrease from last week of 151,174 bales, a gain of 293,541 bales over 1917, a decline o 133f,520 bales from 1916 and a loss of 526,986 bales from 1915.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding period of the previous year—is set out in detail below.

700 14	More	ment to Ju	dy 26 19	18.	Movement to July 27 1917.				
Towns.	Receipts.		Ship-	Stocks	Rece	ipts.	Ship-	Stocks	
21800	Week.	Season.	week.	July 26.	Week.	Season.	ments. Week.	July 27.	
Ala., Eufaula	9	4.493	678	1.061	10	9.936		5,920	
Montgomery_	144	49.142	191	4,573	203	47,756	1,125	15,351	
Selma	20	34.061	25	480	34	21,894		972	
Ark., Helena	431	42,756	1,057	2.085	10	74,448		3,500	
Little Rock	790	237,901	1.831	13,956	275	236,467		12,664	
Pine Bluff	1.090	145,733	903	20,187	309	154,911		8,111	
Ga., Albany		12,350	900	1.678	6	19,233			
Athens	55	121,886	1,500		35			664	
Atlanta	1.384			15,869		104,998		6,081	
Augusta		336,227	2,470	20,890	1,705	335,312		10,911	
Columbus	369	438,080	4,366		727	377,341		26,853	
Columbus		38,664		3,600	19	62,371	187	3,483	
Macon	827	170,038		9,106	220	173,089		7,239	
Rome	23	54,875		3,993	76	59,870	400	2,900	
La., Shreveport	100	198,454	551	12,000	375	149,750		5.378	
Miss., Columbus	61	10,328		291	4			731	
Clarksdale *		105,215		17,500		56,359		7.000	
Greenwood	131	130,790		20,985				11,000	
Meridian	4	36,474	371	5,592	244			4.898	
Natchez		51,297	2,510					3,456	
Vicksburg		30,387	19						
Yazoo City		38,482							
Mo., St. Louis.	9 990	1 020 511				19,287	360		
N.C.,Gr'nsboro		1,032,511	2,988		0,238	1,031,889			
	100		600						
Raleigh		11,291	50	70					
O., Cincinnati.	1,156			14,454	4,429				
Okla., Ardmore		13,750				52,543		1,560	
Chickasha		72,665	309	5,000		80,498		1,20	
Hugo		35,366		42		29,597			
Oklahoma		44,388		800		39,887		80	
S.C., Greenville	600	143,804	1,100	17,500	1,359				
Greenwood		13,591		4.515		16,432		2,02	
Tenn., Memphis	5.657	1,407,751	9.317	328,388		1,326,678		161,30	
Nashville									
Tex., Abilene		26,992		1 00		62.168		11	
Brenham		01 000		-					
Clarksville		80 440		4.0					
Dallas				45		44,000			
Honor Cross	1							4,68	
Honey Grove.		62,055				39,649			
Houston	3,492	1,927,306	8,012			2,521,675		27,93	
Paris		106,287				144,548			
San Antonio	14	30,157		16	22	43,644		7	
Total, 41 towns	18.747	7.643.620	46.107	720.128	25.524	8.135.435	72.251	382.64	

• Last year's figures are for Greenville.

The above totals show that the interior stocks have decreased during the week 27,360 bales and are to-night 337,483 bales less than at the same time last year. The receipts at all town have been 6,777 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	19	17-18	19	16-17
July 26. Shipped—	Week.	Aug. 1.	Week.	Since Aug. 1.
Via St Louis	2,988	1,027,216		11,031,099
Via Mounds, &c	_ 3,550	493.983	5.276	286,082
Via Rock Island	50	24,484		
Via Louisville	3,903	105.461	539	125,952
Via Cincinnati	254	40.915	516	65,556
Via Vincinia nointe			18.271	
Via Virginia points	- 2,041	211,213	10,271	413,241
Via other routes, &c	_14,397	810,717	12,463	747,480
Total gross overland	-27.783	2.720.049	44.509	2,676,118
Deduct Shipments-				
Overland to N. Y., Boston, &c	_ 985	323,935	14.924	284.637
Between interior towns	1 833		3.027	174,459
Inland, &c., from South	10 050	926,902	12,306	538.121
Inland, &c., from South	-10,009	920,902	12,000	555,121
Total to be deducted	21 477	1.377.312	30,257	997,217
A Order to the deduction	-21,311	1,011,012	00,201	001,011
Leaving total net overland*	- 6,306	1,342,737	14,252	1,678,901

*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 6,306 bales, against 14,252 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 336,164 bales.

Tand Cambios & decrease nom	200	m m20 or 0	00,202	
	19	17-18	19	16-17
In Sight and Spinners' Takings.	eek.	Since Aug. 1.	Week.	Since Aug. 1.
Net overland to July 26 6	0.841 6.306 1.000	5,780,342 1,342,737 4,248,000	40,474 14,252 91,000	6,884,501 1,678,901 4,327,000
Total marketed 118 Interior stocks in excess 27	3,147 7,360	11,371,079 365,636	145,726 *46,727	12,890,402 28,911
Came into sight during week. 90 Total in sight July 26),787	11,736,715	98,999	12,919,313
North, spinn's' takings to July 26 26	6,566	2,492,500	23,684	3,135,169

*Decrease during week. a These figures are consumption; takings not available.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening indicate that rain has been quite general and on the whole beneficial in the territory east of the Mississippi River. In the Southwest, on the other hand, the weather has been dry as a rule.

Galveston, Tex.—We have had rain on one day of the past week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 86, ranging from 80 to 92.

Abilene, Tex.—There has been no rain during the week, The thermometer has ranged from 72 to 100, averaging 86.

Brenham, Tex.—Dry all the week. Average thermometer 87, highest 106, lowest 72.

Brownsville, Tex.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. The

thermometer has averaged 89, the highest being 104 and the

Cuero, Tex .- The week's rainfall has been thirty-nine hun-Cuero, Tex.—The week's rainfall has been thirty-nine nundredths of an inch on two days. The thermometer has averaged 87, ranging from 72 to 102.

Dallas, Tex.—There has been no rain during the week. The thermometer has ranged from 74 to 98, averaging 86.

Henrietta, Tex.—It has been dry all the week. Average thermometer 87, highest 106, lowest 68.

Huntsville, Tex.—There has been no rain the past week. The thermometer has averaged 83, the highest being 97 and

The thermometer has averaged 83, the highest being 97 and the lowest 69.

Kerrville, Tex.—We have had no rain the past week. The thermometer has averaged 80, ranging from 62 to 98.

Lampasas, Tex.—There has been no rain during the week.
The thermometer has ranged from 67 to 104, averaging 86.

Longview, Tex.—Dry all the week. Average thermometer 83, highest 101, lowest 65.

Luling, Tex.—We have had no rain the past week. The thermometer has averaged 87, the highest being 100 and the

Nacogdoches, Tex.—Dry all the week. The thermometer has averaged 83, ranging from 62 to 103.

Palestine, Tex.—There has been no rain during the week.

The thermometer has ranged from 72 to 100, averaging 86. Paris, Tex.-Dry all the week. Average thermometer 87,

highest 104, lowest 70.
San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 86, the highest being 98 and

the lowest 74.

Taylor, Tex.—There has been no rain during the week.

Minimum thermometer 74.

Weatherford, Tex.—There has been no rain during the week.

The thermometer has ranged from 67 to 106, averaging 87.

Ardmore, Okla.—Dry all the week. Average thermometer
87, highest 104, lowest 70.

Muskogee, Okla.—We have had rain on one day the past
week, the rainfall being one inch and fifty-four hundredths.
The thermometer has averaged 83, the highest being 100

and the lowest 65. Oklahoma City, Okla.—The week's rainfall has been seven The thermometer has hundredths of an inch, on two days.

averaged 85, ranging from 69 to 100.

Brinkley, Ark.—There has been no rain during the week.

The thermometer has ranged from 60 to 109, averaging 85.

Eldorado, Ark.—Rain has fallen on one day during the

week, the rainfall being five hundredths of an inch. Aver-

age thermometer 83, highest 103, lowest 63.

Little Rock, Ark.—There has been a trace of rain on one day of the week. The thermometer has averaged 85, the highest

being 101 and the lowest 69.

Alexandria, La.—We have had rain on one day of the past week, the rainfall being ninety hundredths of an inch. Thermometer has averaged 80, ranging from 61 to 100.

New Orleans, La.—We have had rain on three days the past week, the rainfall being one inch and nine hundredths.

The thermometer has averaged 83.

Shreveport, La.—We have had rain on one day of the week.
The thermometer has averaged 87, ranging from 72 to 102.

Columbus, Miss.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the

Greenwood, Miss.—Rain has fallen on one day during the week, the precipitation reaching four hundredths of an inch.

The thermometer has averaged 82, ranging from 62 to 101.

Vicksburg, Miss.—There has been no rain the past week.

The thermometer has averaged 80.7, the highest being 96 and the lowest 67.

Mobile, Ala.-Moderate to heavy rains in the interior have been of benefit. Crops on uplands are opening freely. We have had rain on five days of the past week, the rainfall being one inch and fifty-four hundredths. The thermometer

has averaged 81, ranging from 70 to 97.

Montgomery, Ala.—We have had rain on three days the past week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 82, the highest being 93 and the lowest 71.

Selma, Ala.—Rain has fallen on four days during the week, the precipitation reaching two inches and ninety-four hundredths. The thermometer has averaged 81, ranging from 69 to 96.

Madison, Fla.—There has been rain on five days during the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 84, the highest dredths. The thermometer being 98 and the lowest 70.

Tallahassee, Fla.—The week's rainfall has been seventy-ven hundredths of an inch, on four days. The thermomeseven hundredths of an inch, on four days. ter has averaged 83, ranging from 69 to 96.

Atlanta, Ga.—We have had rain on five days the past week, the rainfall being eighty-four hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 68.

Augusta, Ga.-Rain has fallen on three days during the week, the precipitation reaching one inch and seventy-seven hundredths. The thermometer has averaged 80, ranging

Savannah, Ga.—We have had rain on three days the past week, the rainfall being one inch and forty hundredths. The

thermometer has averaged 81, the highest being 92 and the

Charleston, S. C .- There has been rain on two days of the week, to the extent of two inches and seventy-nine hundredths. The thermometer has averaged 80, the highest

being 89 and the lowest 70.

Greenwood, S. C.—We have had rain on five days the past week, the rainfall being two inches and twenty-two hundredths.

The thermometer has averaged 82, the highest being 97 and the lowest 67.

Spartanburg, S. C.—The week's rainfall has been eighty-six hundredths of an inch on three days. The thermometer has

averaged 79, ranging from 65 to 93.

Charlotte, N. C.—Cotton is making excellent progress. There has been rain on five days during the week, the rainfall being forty-one hundredths of an inch. The thermometer

has ranged from 64 to 86, averaging 75.

Dyersburg, Tenn.—We have had no rain during the week.
The thermometer has averaged 78, the highest being 95 and the lowest 61.

Memphis, Tenn.—Cotton is generally making good pro-Rain on one day of the week, to the extent of six dths of an inch. The thermometer has averaged 83, hundredths of an inch. ranging from 67 to 96.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	-			July 26 1918.	July 27 1917
				Feet.	Feet.
New Orleans Above	zero	of	gauge.	4.6	7.0
MemphisAbove	zero	of	gauge.	8.5	19.3
			gauge		16.4
ShreveportAbove	zero	of	gauge.	5.6	0.8
			gauge		21.3

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week	Recet	pts at Pe	is at Ports. Stocks at Interior Towns.				Receipts from Plantations			
end'g.	1918.	1917.	1916.	1918.	1917.	1916.	1918.	1917.	1916.	
June 7 14 21 28 July	55,056 49,044 39,947 42,413	74,408	66,535 51,668 63,870 67,281	929,939 903,087 869,146 834,350	716,560 666,988 624,402 577,609	597,737 543,520 509,648 475,319	22,192 6,006	21,438 9,084 31,822 18,509	24,304 29,998 32,952	
5 12 19 26	24,220 32,062 33,395 30,841	42,332 41,665	48,941 44,455	818,251 781,041 747,488 720,128	524,150 463,639 429,372 382,645	438,157 411,375 381,271 356,017		18,810 7,408	22,306 22,159 14,351 14,275	

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 6,145,978 bales; in 1916-17 were 6,913,412 bales, and in 1915-16 were 7,012,941 bales. 2.—That although the receipts at the outports the past week were 30,841 bales, the actual movement from plantations was 3,481 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were ____ bales and for 1916 they were 14.275 bales. 14,275 bales.

EXPORTS OF BREADSTUFFS, PROVISIONS, COT-TON AND PETROLEUM.—The exports of these articles during the month of June, and the twelve months, for the past three years have been as follows:

Exports	1917	-18.	1916	1-17.	1915-16.			
U. S.	June.	12 Mos.	June.	12 Mos.	June.	12 Mos.		
Quantities. Wheat_bu Flour_bbls	466,624			149,831,427 11,942,778		173,274,015 15,520,669		
Wheat*bu Cornbu		132,579,533 40,997,827		203,573,928 64,720,842		243,117,025 38,217,012		
Total bu	14,651,258	173,577,360	8	268,294,770 8	8	281,334,037 8		
Breads'ffs Provisions Cotton	77,957,797	633,309,485 679,848,942 665,024,655	40,839,601	588,983,454 403,192,279 543,074,690	23,933,409	421,162,075 258,338,130 373,180,947		
Petrol.,&c. Cot's'd oil	28,400,780	298,144,927 18,142,938	27,342,036	230,968,940 19,878,325	19,594,723	166,416,922 22,658,610		
Tot. val.	210,125,243	2294470947	176,082,201	1786097688	109,129,576	1241756684		

*Including flour reduced to bushels.

DOMESTIC EXPORTS OF COTTON MANUFAC-TURES.—We give uelow a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1918, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Manufactures	Month end	ing April 30.	10 Mos. ending April 30.		
Cotton Exported.	1918.	1917.	1917-18.	1916-17.	
Piece goods yards Piece goods value Wear'g apparel, knit goods value Wearing apparel, all other value Waste cotton value Yarn value All other value	926,494 897,907 409,059 353,761	\$5,510,272 838,985 1,170,486 547,141 490,885	12,482,956 8,822,521 8,352,877 6,017,030	4,224,658	
Total manufactures ofvalue	11 046 880	\$10.062.736	138,741,339	\$110.235.83	

COTTON CROP CIRCULAR.—Our Annual Cotton Crop Review will be ready in circular form about Thursday, Aug. 22. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to secure early delivery. Publication of the annual review has been deferred this year to a somewhat later date (after the close of the cotton season) than has been our practice heretofore in order to afford more than has been our practice heretofore in order to afford more time for the investigation of the situation at home and

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	191	7-18.	1916-17.		
week and Season.	Week. Season.		Week.	Season.	
Visible supply July 19	b40.000	2,814,776 11,736,715 1,950,000 82,000 820,000	98,999 57,000 3,000	3,198,251 $12,919,313$ $3,026,000$ $268,000$ $676,000$	
Total supply	3,436,431 3,145,470	17,685,491 3,145,470	3,130,853 2,851,929		
Total takings to July 26_a Of which American Of which other	197,961	14,540,021 11,205,021 3,335,000	215,924	17,509,635 13,438,635 4,071.00	

*Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total includes the estimated consumption by Southern mills,
4,248,000 bales in 1917-18 and 4,327,000 bales in 1916-17—takings not
being available—and the aggregate amounts taken by Northern and
foreign spinners, 10,292,021 bales in 1917-18 and 13,182,635 bales in
b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending June 27 and for the season from Aug. I for three years have been as follows:

June 26.	191	917-18. 1916-17. 1918				5-16.	
Receipts at-	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.	
Bombay	43,000	1,747,000	75,000	2,784,000	24,000	3,067,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending July 3 and for the corresponding week of the two previous years:

Alexandria, Egypt, July 3.	191	7-18.	191	6-17.	191	1915-16.			
Receipts (cantars)— This week Since Aug. 1	6,0	7.717 9,767	5,08	6,554 53,991	9,297 4,604,765				
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.			
To Liverpool To Manchester, &c. To Continent and India To America	3,150 3,552	219,802 260,406 82,817 75,420	3,112	209,397 131,609 132,348 120,731		210,854 137,299 177,734 193,058			
Total exports	6,702	638,445	8,785	594,085		718,945			

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week ending July 3 were 27,717 cantars and the foreign shipments were 6,702 bales. the second second second second

MANCHESTER MARKET.—Our report by cable from Manchester to-night states that the inquiry from India is increasing, but upon a low basis. A steady business is being put through on Government account. We give price for to-day below and leave those for previous weeks of this and last year for comparison:

100	1918.						10			1917.	F3/3			
		2s Co Feoisi			198	bs. Sh Comn finest.	son	Cot'n Mid. Upl's	3	2s Co Tuols		ings (s. Shirt Common inest.	Cet'n Mid . Upl's
June		_	d. 4816	8.			. d.		d.	-		s. d.	s. d.	
	4734	6	5)	23		@29		21.99 21.88		6		12 5	@141014	17.06
	4814	6	5134			@32		22.19		0	26	13 10 14		19.15
	4934	66	52	24		@32		22.59		6		13 10 14		19.45
July				-						-	/-			1.0.00
	4934	0	52	24		@32		22.29		6	2634	14 136	@18 3	18.85
	4916	6	52	25	0	633	0	22.04	24	69		131034		19.00
	4934	6	52	25				22.09		0		13 10 14		19.00
26	49	0	51 1/4	25	134	@33	136	20.63	24	0	2534	13 10 34	@18 0	19.15

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

TO II THE DECEMBER OF THE III OF		,	,	mer por e.
Sales of the week	July 5.	July 12. 6,000	July 19. 5,000	July 26. 7,000
Of which speculators took				
Of which exporters took	4,000	3,000	3,000	3,000
Actual exportForwarded	48,000	43,000	43,000	52,000
Of which American	241,000 87,000	257,000 89,000	269,000 92,000	270,000 107,000
Total imports of the week Of which American	$\frac{27,000}{16,000}$	56,000 27,000	65,000 39,000	57,000 46,000
Amount afloatOf which American	154,000 81,000	114,000 81,000	95,000 59,000	
Of Which American	O.L.OOO	01,000	00,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Dult.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds Good Mid.	22.01	21.85	21.41	20.67	20.63
Uplands	22.64	22.48	22.04	21.30	21.26
Sales HOLIDAY	2,000	1,000	1,000	1,000	1,000
Futures. Market { opened {	Quiet 10@16 pts. dec. on new	Steady unch. to 15 pts. adv. on new	Quiet 36@41 pts. dec. on new	Quiet 6@41 pts. dec. on new	Quiet, 12@14 pts adv.onnew
Market closed	Very ste'dy 4@14 pts. advance on new 22 pts. on old.	Easy	Quiet 32@44 pts. decline on new 44 pts. on old.	Bar. ste'dy 11@69 pts. decline on new 94 pts. on old.	Steady, 1@13 pts. advance on new, 16 points on old.

The prices of futures at Liverpool for each day follow:

July 20	St	ıt.	Me	on.	Tu	es.	w	ed.	Thurs.		F	ri.
to			12¼ p. m.		12 ¼ p. m.		12 1/4 p. m.	p. m.	12 ¼ p. m.		12¼ p. m.	
New Contracts. July	HC	d.	20.78 19.86 19.36 19.07	20.90 20.00 19.51 19.24	20.96 20.06 19.59 19.32	20.66 19.76 19.33 19.09	20.35 19.44 19.01 18.75	d. 21.56 20.33 19.43 19.01 18.76	20.09 19.34 18.99 18.76	19.85 19.17 18.88 18.65	20.05 19.40 19.12 18.88	19.87 19.30 18.92 18.66

BREADSTUFFS.

Friday Night, July 26 1918.

Flour has been quiet for the most part. Soft winter wheat flour has not been much wanted, but for that matter the call for hard wheat flour has also fallen off. To be sure there is a fair trade in the hard wheat flour, but it is very noticeable that buyers are less ready to purchase than they were a while ago. Possibly this falling off in business is only temporary. But if the very general opinion can be accepted there will be a lull in trade at least for a time, certainly none of the keen buying which characterized the only temporary. But if the very general opinion can be accepted there will be a lull in trade at least for a time, certainly none of the keen buying which characterized the first offerings of new hard wheat flour. Washington advices say that prices to govern the sale of flour and milling products at every milling point in the United States have been determined upon with a view to stopping all profiteering in such products. The prices which generally will govern the price throughout the crop year of 1918-19 were worked out on a basis price for seaboard points. Local prices represent the freight deductions from the seaboard prices. Jobbers' prices are required to be not more than 25 to 50 cents a barrel over the delivered cost and retail prices; not more than \$1.20 a barrel over his cost price. The Government has revised its schedule of prices for flour at basic points throughout the United States. The maximum price for flour in bulk in New York is \$10.61 per barrel, compared to the previous price of \$10.77, a reduction of 16 cents per barrel in the local market which was unexpected. Much trading had been done well above this level. The new contract forms recently issued by the Food Administration show that in the future mills will be compelled to bill flour at the basic price at the milling point, and will also have to state the other expenses involved, including railroad freight and the cost of packages. The market here will now have to adjust itself to these new conditions. Liverpool advices stated that the demand for home-milled flour has improved slightly and a fair trade has been done at prevailing Government prices. Allocations of foreign flour

now have to adjust itself to these new conditions. Liverpool advices stated that the demand for home-milled flour
has improved slightly and a fair trade has been done at prevailing Government prices. Allocations of foreign flour
continue satisfactory. Releasements of plate and Manitoba wheat are of good proportions and the outlook for supplies can be regarded as favorable.

Wheat has of course remained steady, but receipts at
primary points are very large. The movement through
New York within a month for export is expected to be very
liberal. On the 23d inst. the first arrivals of new winter
wheat were received here. They consisted of two cars of
Indiana and graded No. 1 and No. 2. Business here is
steadily increasing, with prices on a satisfactoy basis and
affording a reasonable profit. American crop prospects
as a rule are favorable. In the United Kingdom the outlook is also good. In France the crops are making good
progress, owing to additional rains, though some parts
of the country need more rain. Harvesting is in progress and the outturn is regarded as favorable. In Italy
harvesting is making good progress under favorable
weather. The wheat crop will not exceed that of last
year, however, owing to considerable damage at one time
from hail and lodging. Fodder crops in that country are
comparatively good except where damaged by rains. In Spain
beneficial rains have favored the maturing of the crop.
Harvesting is now well advanced. The yield there, however, although likely to be larger than was at one time expected, will, no doubt, be smaller than that of last year,
owing to injury by drought early in the season. In South
Africa conditions are very favorable for the crops generally.
In North Africa harvesting is making rapid progress. The
yields in Tunis are very favorable and the outlook is maintained elsewhere. Morocco will have a larger crop than yields in Tunis are very favorable and the outlook is maintained elsewhere. Morocco will have a larger crop than that of last year. In Scandinavia, where at one time the prospects were dubious, owing to drought, the outlook has been improved by rains. Liverpool advices make the comment on the freight situation that in most cases it remains unchanged with the tone of the freight markets quick unchanged, with the tone of the freight market quiet.

Rates from the River Plate to America are still \$20 per ton for sailers, and to the United Kingdom 225 shillings for steamers. India to the United Kingdom remains practically unchanged. Australia is reported to have chartered sail tonnage to the United States Pacific coast at 95 shillings and 130 shillings to Atlantic coast; 110 shillings to South Africa would be paid for steamers. Launchings in America continue active, and the general supply of freight room all around is gradually improving. Nearly 300,000,000 bushels of wheat are stored in Australia. The Australian Government has guaranteed 83 cents per bushel and to this the Commonwealth has added 12 cents, making price 95 cents per bushel. The Kansas crop is 102,000,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

Kansas as well as Nebraska, Iowa and North Dakota. Also while there have been reports of export business, it is supposed to have been exaggerated. The general belief is that wheat will have the preference in foreign business for a time. The receipts have been liberal and the domestic cash demand only fair. Liverpool advices say that shipments from America have shown a tendency to increase and the demand from millers has fallen off noticeably. Holders in the Argentine are offering freely and efforts are being made to get the Allies to furnish ships so that a portion of the large exportable surplus of Argentina can be shipped. It is indicated, however, according to Liverpool advices, that this is unlikely for the present. The Allies are chiefly concerned with the export of wheat. In Liverpool the Continental demand for corn the present. The Allies are chiefly concerned with the export of wheat. In Liverpool the Continental demand for corn is less active. On the other hand, however, prices have at times advanced sharply at Chicago on predictions of lighter country offerings shortly and an increased demand for September. It is true that on a single day the interior receipts country offerings shortly and an increased demand for September. It is true that on a single day the interior receipts were nearly 1,000,000 bushels, but a good many look for a lighter movement in the near future. Also there has been some talk of late of cold weather in the Canadian Northwest. Frost occurred in Northern Alberta—28 degrees—on the 24th inst., a temperature as low as 35 degrees was predicted for North Dakota. This caused more or less covering. Offerings fell off. The tendency within the last few weeks has been to oversell the market. At one time peace talk had some effect but it was soon dismissed. To-day prices declined on war news, but ended higher with hot weather in Kansa and receipts smaller than expected. Prices are higher on July for the week but lower on later deliveres.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

Aug. del. in elev. (new contr.) cts 150% 148% 152% 155% 151% 152% Sept. del. in elev. (new contr.) cts 150% 148% 152% 156% 152% 153% Oats declined at one time, partly in sympathy with corn. But the market had become oversold. Pretty much everybody had been taking the short side of the market, owing to the heavy receipts at Western points and the belief that very soon the movement would be even larger. The strengthening of the technical position was, therefore, bound to cause rallies from time to time. In Liverpool the situation from a supply and demand standpoint has improved, according to late advices. That is to say, Liverpool is getting larger supplies. But the spot demand there is still quite active. Shipments from Argentina are larger, and at the same time this reflects a brisk export demand. The consumption, in other words, is on a larger scale. Continental ports are absorbing large quantities. At times prices have been strengthened at Chicago, owing to frost in the northern part of the Canadian belt and a sharp advance in Winnipeg. On the other hand, there is very evidently a larger movement of the crop both at home and abroad, and it remains to be seen whether the market can stand the effects of it. Frost in Northern Alberta and much cooler weather in Manitoba, no doubt, braced Winnipeg prices, but this is believed to be simply for the moment. Very few believe that the crop is likely to suffer any material damage. Meanwhile the crop outlook in this country is for the most part favorable, even if not quite so much so as some weeks ago. The indications point to a good crop, and very many doubt

The following are closing quotations:	
Spring	00 25 00 25 75

I G	BAIN.
No. 2 red\$2 37	Standard 86
No. 1 spring 2 40 No. 1 Northern 2 37	86 No. 2 white 86 No. 3 white 85@8514
No. 3 mixed 1 70	No. 4 white SAGRAIZ
No. 2 yellow 1 98	Feeding
No. 4 yellow	Rye-

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 48lbs	bush 56lbs.
Chicago	69,000			3,167,000	125,000	31,000
Minneapolis -	*******	303,000		373,000	55,000	20,000
Duluth		2,000		22,000	5,000	
Milwaukee	10,000					6,000
Toledo	******	287,000				
Detroit	*******	15,000				
Cleveland	9,000					
St. Louis	39,000					
Peoria	22,000					1,000
Kansas City.		4,114,000				
Omaha		113,000	617,000	404,000		
Total wk. '18	149.000	8.176,000	9,398,000	6,241,000	240,000	61,000
Same wk. '17						
Same wk. '16	307,000					
					-	
Since Aug.1-						
1917-18	15,257,000	180,782,000	245,789,000	220,585,000	52,983,000	23,224,000
1916-17	18,304,000	349,465,000	515,636,000	268,152,000	83,617,000	22,273,000
1915-16	13,907,000	000,808,000	226,260,000	217,719,000	115175000	22.432.000

Total receipts of flour and grain at the seaboard ports for the week ended July 20 1918 follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York Philadelphia Baltimore New Orleans* Montreal Boston	Barrels. 222,000 96,000 71,000 51,000 7,000 65,000	Bushels. 1,000 147,000 262,000 8,000 613,000	Bushels. 45,000 10,000 27,000 39,000 2,000 1,000	Bushels. 768,000 296,000 379,000 45,000 245,000 278,000	4,000	Bushels. 11,000 3,000 5,000
Total wk. '18 Since Jan.1'18		1,031,000 15,891,000	124,000 14,188,000	2,011,000 62,074,000		19,000 2,851,000
Week 1917 Since Jan.1'17	469,000 12,367,000	2,042,000 138,341,000		4,315,000 84,880,000	260,000 10,227,000	44,000 6,535,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending July 20 are shown in the annexed statement:

	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.		Barley, Bushels.	
New York		298,368	42,382	647,805	18,597	473,898	4,354
Boston				125,000		80,000	
Baltimore		******		804,171			
Total week Week 1917	724,429	298,368 402,395		1,576,976		553,898 3,051	

The destination of these exports for the week and since July 1 1918 is as below:

Process for West	Flour.		Wh	eat.	Corn.	
Exports for Week, and Since July 1 to—	Week July 20	Since July 1	Week July 20	Since July 1	Week July 20	Since July 1
United Kingdom.	Barrels.	Barrels. 82,537	Bushels.	Bushels. 28,545	Bushels. 65.856	Bushels. 225.856
Continent	35,940	274,817 5,254		20,010	232,512	536,512 1,200
West Indies Brit.No.Am.Cols.		20,975				7,702
Other Countries		4,775				1,640
Total 1918 Total 1917	42,382 138,963	388,358 462,614	724,429	28,545 8,136,477	298,368 402,395	772,910 1,114,255

The world's shipments of wheat and corn for the week ending July 20 1918 and since July 1 1918 and 1917 are shown in the following:

Wheat.			Corn.			
Exports.	1918.		1917.	1918.		1917.
	Week July 20.	Since July 1.	Since July 1.	Week July 20.	Since July 1.	Since July 1.
North Amer*	Bushels. 3,613,000	Bushels. 7,387,000	Bushels. 23,986,000	Bushels. 771,000	Bushels. 1,814,000	Bushels. 3,420,000
Danube	5,432,000 780,000	13,015,000 2,340,000	4,448,000			1,234,000
India Oth. countr's	270,000 38,000	820,000 122,000	2,256,000 72,000	28,000	132,000	228,000
Total	10,133,000	23,684,000	31,754,000	799,000	1,946,000	4,882,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war. a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
July 20 1918 July 13 1918	Bushels. Not avail		Bushels.	Bushels.	Bushels.	Bushels.
July 21 1917	Not avail	able	51 808 000			17,103,00

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports July 20 1918 was as follows:

	GRAIN	STOCKS.			
	Wheat.	Corn.	Oats.	Rye.	Barley.
United States-	bush.	bush.	bush.	bush.	bush.
New York	13,000	247,000	1.345.000	22,000	171.000
Boston		88,000	467,000	17,000	40,000
Philadelphia	167,000	176,000	486,000	. 21,000	98,000
Baltimore			1.413,000	94,000	61,000
Manuact Manua	394,000	210,000			01,000
Newport News	******	******	882,000		5,000
New Orleans	5,000	96,000	235,000		5,000
Galveston	3,000	4,000			******
Buffalo	173,000	820,000	760,000	12,000	71,000
Toledo	91.000	49,000	192,000	58,000	127,000
Detroit	24,000	58,000	77,000	16,000	
Chicago	179,000	4.566,000	1.960,000	399,000	221,000
" afloat	2,0,000	*10001000	549,000		
Milwankee	2,000	439,000	201,000	9,000	24,000
Milwaukee		499,000		1.000	42,000
Duluth	5,000	*******	2,000		501,000
Minneapolis	56,000	184,000	316,000	37,000	
St. Louis	625,000	365,000	221,000	3,000	5,000
Kansas City	1,331,000	905,000	366,000	10,000	
Peoria		323,000	110,000		
Indianapolis	50,000	902,000	91,900	1.000	
Omaha	346,000	486,000	430,000	8,000	19.000
On Lakes	110,000	105,000	75,000	0,000	34,000
On Canal and River			25,000		
On Canal and River	*****		20,000		
Total July 20 1918	3.574.000	10.023.000	10.203.000	687,000	1,419,000
Total July 13 1918	925 000	10,200,000	10.775.000	729.000	1,444,000
Total July 21 1917	9 621 000	3,218,000	8,974,000	454 000	1,561,000
Note.—Bonded grain not bushels, against 4,483,000 in 383,000 in 1917.	included a 1917; and	barley, 14,0	00 Duluth; t	otal, 14,00	00, against
Canadian-		100 000	1 070 000		1,170,000
Montreal	2,541,000	120,000	1,972,000		1,170,000
Ft. William & Pt. Arthur			4,550,000	*****	*****
Other Canadian	1,176,000	******	2,001,000		
Total July 20 1918	3.846.000	120,000	8,523,000		1,170,000
Total July 13 1918		134,000			998,000
Total July 15 1918	3,803,000			104 000	
Total July 21 1917	11,674,000	159,000	12,727,000	164,000	275,000
Summary—	2				
American				687,000	
Canadian	3.846,000	120,000	8,523,000		1,170,000
Motel Tule 00 1010	010101000	A. C. A. C. S. C.			
		10 143 000	18 726 000	687 000	2.589.000
Total July 20 1918	7,420,000			687,000	2,589,000
Total July 13 1918 Total July 21 1917	7,420,000	10,334,000	18,726,000 21,493,000 21,701,000	729,000	2,589,000 2,042,000 1,836,000

WEATHER BULLETIN FOR THE WEEK ENDING JULY 23.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department

summarized in the weather bulletin issued by the Department of Agriculture for the week ending July 23 were as follows:

CORN.—The warm weather that prevailed in northern districts and the lower temperatures that were experienced in the lower Great Plains States produced conditions favorable for corn. The general rain that fell in the central Great Plains, and in many southern districts, as well as the showers in the Rocky Mountain States were also favorable for the growth of this crop. It was too dry, however, from southern Oklahoma southward, as well as in parts of the Ohio Valley and some more eastern districts. Corn is in good to excellent condition in South Dakota and Nebraska, and much of western Kansas, and most of Iowa and Illinois. It is approaching a critical stage in southern Oklahoma and extreme southeastern Kansas. It made poor growth in much of Ohio and rain is needed in most of Missouri. COTTON.—Generous and timely rains in practically all localities east of the Mississippi River, together with moderate temperatures, made a very favorable week for the development of the cotton crop in nearly all of that section and the plants made satisfactory development generally. The crop is fruiting well in this area and the plants are blooming heavily nearly to the northern limits of the belt, although some damage is resulting from rust and shedding locally in central and southern Georgia, and some shedding is reported from Mississippi. The crop made good growth in Arkansas also, except in the southwest portion. Cotton was unfavorably affected in Texas by the continued drouth and persistent high temperatures, and the crop is now deteriorating generally in that State; bolls are opening prematurely and there are complaints of shedding. Early cotton is being picked to the central portion of Texas. Cotton is well cultivated throughout the beit, and boil weevil, where this pest has appeared, is comparatively inactive.

WINTER WHEAT.—Winter wheat harvest is progressing favorably in the more northern States, and al

Kansas, with excellent yield, and thrashing has begun in the central portion of that State. Plowing for winter wheat has begun in southwestern Missouri.

SPRING WHEAT.—Good rains fell in southeastern North Dakota and parts of southern and north-central Minnesota, and light rains in other sections of those States as well as in central Montana. As a result there was some improvement in spring wheat in the principal areas where this crop is grown. The high temperatures that prevailed in North Dakota on the 18th and 19th intensified the dry conditions and spring wheat suffered to some extent, but relief was experienced with the later rains and cooler weather. Spring wheat is from good to excellent in southern Minnesota, and is in fair to good condition in the northern counties. It is excellent and filling well in South Dakota. The spring wheat outlook continues good in Iowa, except seriously affected by smut in some places. Spring wheat harvest began during the week northward to southwest Wisconsin, northeastern Iowa, and northern South Dakota, as shown by Chart V. During the next two weeks this work is expected to advance well to the northern limits of the country. Harvest will begin at the lower elevation of Montana and in the North Pacific Coast States during the first decade in August.

OATS.—Oats matured rapidly in the more northern districts during the week just closed and mostly under favorable conditions. Chart V shows that oat harvest began during the week northward to southern Pennsylvania and the southern portions of Wisconsin and Minnesota. It has begun also at the lower elevations of the North Pacific Coast States. Harvesting will begin in southern New York and southern Michigan during the coming week, and the crop has about matured at the lower elevations of the Rocky Mountain and Plateau districts. Oats are reported as excellent in the northeastern States and in Wisconsin, but the stand is generally thin in Minnesota and the prospect is only fair in North Dakota.

RYE.—Rye harvest is about completed,

RYE.—Rye harvest is about completed, with generally good results, and the harvesting of barley is well advanced to the northern limits of the

BARLEY.—The yield of barley is generally good from the upper Mississippi Valley eastward and also in the central Rocky Mountain and Plateau districts of the West, but in the Pacific Coast States and in North Dakota it is somewhat disappointing.

RICE.—Rice continues good in Arkansas where irrigated, and the crop still in generally good condition in Texas and good to excellent in Louisi-

POTATOES.—Potatoes made good growth in the Rocky Mountain region, the Pacific coast and in New England. Late potatoes were improved in the Lake region and were benefited generally by rain. Early potatoes were damaged by high temperatures in the central valley region, and considerable blight was reported there as well as in some more eastern districts. Sweet potatoes were favorably affected wherever rains occurred, and are generally doing well, except in the dry region of the Southwest.

THE DRY GOODS TRADE.

New York, Friday Night, July 26 1918. The chief uncertainty which has been restricting business in the dry goods markets for some time past has at last been removed by the announcement of the War Industries Board of the differentials on cotton fabrics. After having the price list under consideration for a week or more, the War Industries Board has issued a new list of prices for various constructions of goods based on the six basic prices announced a fortnight ago. As was the case with the six basic prices, the new list is effective up to Oct. 1, after which another revision is scheduled to be made. The differentials are generally lower than the present market quotations. Pending the announcement of the complete list, dry goods markets ruled exceptionally quiet for this time of the season, but it is now expected that activity will develop. In staple goods, prices for which were fixed a few weeks ago, business has been more active, but as there continues to be a disposition to move very conservatively in placing orders for the last quarter of the year, the activity is confined largely to nearby deliveries. The favorable news received in the cotton market, together with the downward trend of values for raw cotton during the past week, have renewed the hopes of many merchants for still lower quotations for goods within the next ninety days. Advices regarding the cotton crop during the week have been indicative of a full yield this season despite the fact the reports from the largest producing State are not so optimistic as from other sections of the belt. While buyers hesitate about placing orders for goods with mills, manufacturers, on the other hand, are not encouraging sales. Government orders continue to exceed expectations, and mills will be kept fully occupied for some time to come. The possibility of the war ending some time during the current year does not appear to have been taken into consideration as a market factor, as it is the opinion of many that in the event of the demand from the Government stopping it will take manufacdemand from the Government stopping it will take manufac-turers months to refill the very badly depleted stocks of jobbers and retailers. Mill agents so far are well pleased with the developments since Government price-fixing was established, as it has checked speculation. The only unfa-vorable feature has been the misinterpretation of the fixing of prices by many retailers. Jobbers report a very large number of cancellations of old orders by retailers who are under the impression that all goods will be from 20 to 30% lower. Only goods purchased since June 8 will be based on the Government fixed prices, no rebates being granted on goods bought prior to that date.

DOMESTIC COTTON GOODS.—Prior to the announcement of the complete list of prices for various descriptions of

ment of the complete list of prices for various descriptions of cotton, markets for staple cottons ruled comparatively quiet. Buyers were operating very conservatively, especially as regards business for delivery during the last quarter cially as regards business for delivery during the last quarter of the year, as many are of the opinion that when prices are revised for the new period there will be downward adjustments, so therefore do not care to stock up with high-priced goods. According to reports, second hands are re-selling many classes of goods at concessions. Demand from retailers has been less active, as they are said to have fair stocks on hand, and in view of the outlook for lower prices later on are holding off from making new purchases. Buyers of-wash goods, however, have shown more interest in the market and have taken fair sized lots for next spring. It is also reported that many new lines of dress goods will soon appear ket and have taken fair sized lots for next spring. It is also reported that many new lines of dress goods will soon appear on the market. Colored goods have been easier, owing to freer offerings from second hands, while Eastern spinners have been making moderate sales of print cloths and twills for delivery next quarter at prices subject to Government revisions. Demand for sheetings has been good and in excess of what mills are able to supply. Gray goods, 38½-inch standard, are quoted at 16¼c.

WOOLEN GOODS—There are no expectations of any for

WOOLEN GOODS.—There are no expectations of any for WOOLEN GOODS.—There are no expectations of any for mal openings of woolen or worsted goods for next spring. In fact, it is believed that only a small amount of mill machinery will work on goods for civilian use, but supplies held by second hands are believed to be sufficient to help meet the needs of ordinary consumers. There have been no foreign offerings of worsted dress goods for next spring, and it is believed that the women's wear trade will have to make as large a war sacrifice as the men's wear trade.

FOREIGN DRY GOODS—Quite a number of lines.

FOREIGN DRY GOODS.—Quite a number of linen buyers are reported in the market with the majority of them seeking goods wherever obtainable, irrespective of prices. When goods are offered they are quickly absorbed, but holders continue reluctant about selling. There has been a slight improvement in arrivals from the other side, but the heavier imports are not expected to continue. While the British Government is reported as being a little more liberal in granting licenses for exportations, no marked improvein granting licenses for exportations, no marked improve-ment is looked for in conservative circles. Prices continue to move upward as stocks are decreasing. Prices for imported cotton substitutes also continue firm, and as a result Markets for burlaps continue quiet, and without special feature. Light weights are quoted unchanged at 19.25c. and heavy weights at 24.50c. there has been a more active demand for domestic makes.

STATE AND CITY DEPARTMENT.

NEWS ITEMS.

Burnaby, B. C.—Municiaplity Wins Contest With Railway Co.—A long contest between Burnaby, B. C., and the Canadian Northern Pacific Ry. was ended recently, according to "The Financial Post" of Toronto, when the latter paid into the municipal treasury the sum of \$12,268 for arrears of taxes and interest since 1911. The company has paid in a further check for \$1,434 in payment of taxes for the current year. The dispute was taken through the British Columbia, Dominion, and British courts before the matter was finally ended in favor of the Burnaby Council. In speaking further of the case "The Financial Post" says:

In purusing his usual work, the Assessment Commission of Burnaby placed a value on the lands of the railway within the municipal limits and in due course, a tax notice found its way into the offices of the railway whose officials at once took exception to payment on the ground that its provincial charter exempted all railway lands in the district for a period of twenty-four years. After a period of unsuccessful negotiating, the matter was taken to the Provincial courts with the result that a judgment was handed down stating that only such railway lands as were in actual use were entitled to exemption. Later the Supreme Court of Canada sustained the decision of the British Columbia judges and still later the Canadian decisions were upheld in England. The railway solicitors took the ground that the municipality had not even the right to assess the property for purposes of taxation. The decision will probably have an important bearing on the collection of railway taxes in other British Columbia municipalities.

Edmonton, Alberta.—Large Obligations Falling Due in 1918 Successfully Met.—The following explanation by H. M. E. Evans, Mayor of Edmonton, appeared in "The Financial Post" as to how that city has been solving some of its recent financial problems:

Financial Post" as to how that city has been solving some of its recent financial problems:

Owing in great part to the lack of continuing penalties and of proper tax enforcement provisions, arrears of taxes accumulated from 1914 to 1917. Of necessity there was a corresponding amount of borrowing for current requirements on short-term securities, a great part of it falling due this year. The chief item was two-year debentures secured on the 1914-15 tax arrears maturing July 1 to a total of \$2.653,000, of which \$2,000.000 were held in the United States, having been placed by Otis & Co., of Cleveland. Through the good offices of that firm the holders of these debentures for a further two years or whether they would accept renewal debentures for a further two years or whether they would accept renewal debentures for a further two years and the balance of \$900,000 was paid in cash out of the collections af these particular arrears before and at a tax sale which is now being held.

Incidentally proper penalties and tax sale provisions were secured at the last session of the Alberta Legislature, and under these the tax sale is producing better results. The extension debentures bear interest at 6% and were taken at 98, the price of issue of the original debentures, making that exchange has become normal at the maturity of these renewals, this was much better for the city than borrowing money in Canada even at 6%, and then paying exchange to send it to the United States. Of the remaining 1914-15 tax arrear debentures held in this country \$316,000 were met out of collections and the balance renewed on the same basis as the above. All of these renewal debentures are redeemable by drawings.

In order to take care of other maturities five-year 6% debentures secured on the 1917 tax arrear are being issued and private sales of these have been arranged to the extent of \$626,000 on a basis to yield 6.85%.

At the beginning of the year the city was faced with nearly \$4,000,000 of maturing short-term obligations in addition to i

Maisonneuve, Quebec.—Bonds to be Paid.—The delay experienced in paying off the city's bonds has, the "Financial Times" of Montreal states, in a recent issue, been brought about by the annexation of that city to the City of Montreal, and the taking over of its obligations. Prior to this action, the city of Maisonneuve made application to the Quebec Legislature to renew these bonds and pay the holders a bonus of 2% for this privilege. This applied to the \$800,000 issue maturing on Jan. 1 1918, as well as to the \$1,500,000 issue falling due on May I last. Upon the city being annexed to Montreal, this legislation was, of course, invalidated. A moratorium was entered giving the city of Montreal until Sept. 1 1918 to pay off these bonds, and there is absolutely no doubt, "The Financial Times" says, that these obligations will be met on or before that date, so that the holders of these bonds may consider their investments as being of these bonds may consider their investments as being absolutely safe.

Prince Albert, Sask.—Default in Payment of Interest.—
It is stated in the Montreal "Gazette" of July 13 that the London "Times" says that the City of Prince Albert, Sask., has defaulted on the interest due July 1 on two issues of debentures floated in London in 1913. The first issue was for £102,700 4½%, and the second £200,000 5%. The holders, the "Times" states, on presenting coupons for payment had them returned marked "no funds," which means that the city has failed to provide the requisite money to pay interest.

to pay interest.

The population of the city, according to the 1916 Census, was only about 8,500, but in view of war-time prosperity of the Dominion as a whole the default has caused some surprise among debenture holders. In speaking further of the default the "Times" says:

A copy of a report by the City Commissioner of Saskatoon on the finances and administration of Prince Albert received here shows important reasons for the city's financial difficulty.

The principal cause was the expenditure of over £200,000 on the now abandoned La Colie Falls hydro-electric plant scheme. Other causes also were the decrease in population nand lack of experienced control.

It is quite clear that the city must receive assistance if it is to meet its obligations. A suggestion is that the Saskatchewan Government should lend £10,000 to the city for a few years at a low rate of interest. It is also suggested that interest and debenture holders be asked to agree to the suspension of sinking fund payments for a similar period pending the re-

Texas (State of).—State Invests in War Certificates.—The Dallas "News" in a dispatch from Austin dated July 10 states that:

states that:

State Treasurer Joe Edwards to-day invested \$2,500,000 of State funds n 4½% Government Certificates of Indebtedness, making a total of \$17,500,000 such funds Mr. Edwards has put into United States certificates and earning \$188,003 in interest for the State of Texas. Mr. Edwards has collected interest for Texas amounting to \$64,258 on certificates which have fallen due and \$28,125 additional interest is due to-day and will be paid this week, making a grand total of \$92,383 earned for the State. An additional amount of \$5,620 is due on July 25, \$52,500 on Oct. 24 and \$37,500 on Nov. 9.

At this time \$6,500,000 is invosted in these certificates. There have been three reinvestments where the certificates have fallen due, the last being the \$2,500,000 of to-day. Secretary McAdoo has commended Mr. Edwards' purchases as highly patriotic and thanked him in a personal letter.

Virginia-West Virginia.—State Debt Commission Meets.
—According to a Charleston, W. Va., dispatch to the Pittsburgh (Pa.) "Gazette," a meeting of the Virginia State Debt Commission, reference to which was made by us on June 22, to further consider the next move to be made by West Virginia in the settlement of the judgment obtained against West Virginia by the State of Virginia and which was fixed by the U. S. Supreme Court in its decree of June 1915 as \$12,393,929 50, including interest amounting to \$8,178,-307 12, was held on July 22 in the office of Gov. Cornwell of West Virginia. The members of the Commission are Joseph S. Miller of Kenova William McKell of Glen Jean W. T. Ice of Philippi W. E. Wells of Newell, and Gov. Cornwell, as ex-officio Chairman. John H. Holt of Huntington and Attorney-General E. T. England are counsel for the Commission.

The debt controversy came before the U.S. Supreme The debt controversy came before the U. S. Supreme Court again recently on a petition from Virginia for a mandamus to compel the West Virginia Legislature to levy a tax for the purpose of raising the money to meet the judgment, but the Court held that "it would not force" payment now, believing that as a sovereign State, West Virginia would take steps to meet the judgment. A summary of the U. S. Supreme Court's ruling was published in these columns on June 1, page 2358.

BOND CALLS AND REDEMPTIONS.

Denver, Colo.—Bond Call.—The following bonds were called for payment at the City Treasurer's office June 30:

Storm Sewer Bonds.

Washington Park Storm Sewer Dist.—Bonds Nos. 153 and 154.

Sub Dist. No. 2 Washington Park Storm Sewer Dist.—Bond No. 11.

Sub Dist. No. 3, Washington Park Storm Sewer Dist.—Bonds Nos.

23 and 24.

Sanitary Sewer Bonds. Part of Sub Dist. No. 9, East Side Sanitary Dist. No. 1—Bond No. 29. Elyria Special Sanitary Sewer Dist.—Bond No. 7. Seventh Avenue Special Sanitary Sewer Dist.—Bond No. 11. West and South Side Sanitary Sewer Dist.—Bonds Nos. 382 to 386,

West and South Side Sanitary Sewer Dist.—Bonds Nos. 382 to 386, inclusive.

Part "A" Sub Dist. No. 3, West and South Side Sanitary Sewer Dist.—Bond No. 58.

Part "A" Sub Dist. No. 18, West and South Side Sanitary Sewer Dist.—Bond No. 7.

Improvement Bonds.

Arlington Park Improvement Dist.—Bon No. 100.
Cherry Creek Improvement Dist. No. 3—Bond No. 48.
East Denver Improvement Dist. No. 3—Bond No. 84.
East Denver Improvement Dist. No. 5—Bond No. 103 and 104.
East Side Improvement Dist. No. 1—Bond No. 130.
East Side Improvement Dist. No. 2—Bond No. 109.
East Side Improvement Dist. No. 4—Bond No. 19.
East Side Improvement Dist. No. 6—Bond No. 29.
East Side Improvement Dist. No. 8—Bonds Nos. 31 and 32.
Evans Improvement Dist.—Bond No. 99.
Montclair Parkway Suburban Improvement Dist. No. 1—Bonds Nos.
and 82.

Montelair Parkway Suburban Improvement Dist. No. 13—80 and 82.

North Side Improvement Dist. No. 8—Bond No. 80.

North Side Improvement Dist. No. 13—Bond No. 48.

North Side Improvement Dist. No. 17—Bonds Nos. 31 and 32.

North Side Improvement Dist. No. 17—Bonds Nos. 31 and 32.

North Side Improvement Dist. No. 21—Bond No. 25.

North Side Improvement Dist. No. 23—Bonds Nos. 32 and 33.

South Capitol Hill Improvement Dist. No. 2—Bond No. 73.

South Denver Improvement Dist. No. 6—Bond No. 22.

South Denver Improvement Dist. No. 12—Bond No. 17.

West Denver Improvement Dist. No. 2—Bond No. 21.

Paving Bonds.

Alley Paving Dist. No. 6—Bond No. 11.
Alley Paving Dist. No. 14—Bond No. 20.
Alley Paving Dist. No. 29—Bond No. 7.
Alley Paving Dist. No. 4—Bond No. 12 and 13.
Broadway Paving Dist. No. 4—Bond No. 48.
East Denver Paving Dist. No. 8—Bond No. 25.

Park Bonds. East Denver Park District Bonds—Nos. 1128 to 1162 inclusive. Montclair Park District—Bonds Nos. 452 to 457 inclusive. South Denver Park District—Bonds Nos. 703 to 707 inclusive.

Sidewalk Bonds.

Downington Sidewalk District—Bond No. 8.

North Denver Sidewalk Dist. No. 24—Bond No. 5.

Seventh Avenue Parkway Surfacing District—Bond No. 13. Surfacing Dist. No. 4, Bond No. 30.

Louisiana (State of).—Bond Call.—The following described bonds of the State of Louisiana are called for redemp-

33 bonds of \$1,000 each, Nos. 10,157 to 10,189, inclusive; and 5 bonds of \$100 each, Nos. 1,001-1,005, inclusive; all dated Jan. 1 1914, and maturing Aug. 1 1964.

The holders of these bonds are notified to present them, with all coupons due subsequent to Aug. 1 1918 attached, either to Hon. Henry Hunsicker, State Treasurer, Baton Rouge, or any of the State Fiscal Agent banks in the City of New Orleans, or to Harris, Forbes & Co. in the City of of New Orleans, or to Harris, Forbes & Co. in the City of New York, who will pay the same at face value, plus a premium of 4%. Interest on these bonds will cease after Aug. 1 1918.

* And blank bonds.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

AKRON, Summit County, Ohio.—BOND ELECTION.—An election will be held Aug. 13, it is stated, to vote on a proposition to issue \$2,000,000 water-works improvement bonds. The application to issue these bonds is before the Capital Issues Committee.

ALLEN PARISH SCHOOL DISTRICT NO. 25 (P. O. Kinder), La.— BOND SALE.—Reports state that Powell Garard & Co. of Chicago were awarded at par on June 6 the \$60,000 5% bonds offered on that day.— V. 106, p. 2360. Interest semi-annual.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—BOND DEFEATED.—The question of issuing \$45,000 bonds was defeated at a recent election by a vote of 100 to 96, according to reports.

ANN ARBOR, Washentaw County, Mich.—DESCRIPTION OF BONDS.—The \$200,000 5% water bonds recently sold—V. 106 p. 2469—are in denom. \$1,000 and dated July 1 1918. Due July 1 1928.

ARCHBOLD, Fulton County, Ohio.—BOND SALE.—On June 20 the \$3,300 5% 8-12-year serial time-extension bonds offered on June 3—V. 106 p. 2248—were awarded to the Farmers' & Merchants Bank of Archbold at par. Denom. \$300 and \$500. Date June 20 1918. Int. J. & D.

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—BOND ELECTION CALLED OFF.—The election which was to have taken place July 10 to vote on the question of issuing \$6,500 chool bonds has been called off (V. 107, p. 96).

ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—On July 24 a temporary loan of \$50,000, dated July 24 1918 and maturing Jan. 27 1919, was awarded at a 4.37% discount as follows: \$25,000 to Salomon Bros. & Hutzler, and the remainder to Estabrook & Co. Other bidders were:

Discount % R. L. Day & Co., Boston...4.56% S. N. Bond & Co., New York.4.45% Goldman, Sachs & Co., Bos...4.65%

ATOKA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Atoka). Okla.—DESCRIPTION OF BONDS.—The \$10,000 5% school-bldg, and equipment bonds awarded on June 1 to Atoka County at 100.30 and interest—V. 107, p. 200—are described as follows: Denom. \$1,000. Int. J. & J. Due June 1 1928.

AUSTIN, Travis County, Tex.—BOND SALE.—On July 17 H. A. Wroe of the American National Bank of Austin was awarded the \$100,000 5% coupon sewage-disposal-plant bonds—V. 107 p. 200—at par and interest, less \$982 for expenses. Denom. \$1,000. Date July 1 1918. Int. semi-ann. (J. & J.), payable at the National City Bank of New York City. Due \$2,500 yearly for 40 years. Other bidders were:

Elston & Co., Chicago—Par, less \$1,346 for expenses.

Halsey, Stuart & Co., Chicago—Par less \$1,680 for expenses.

John Nuveen & Co., Chicago—Par less \$1,915 for expenses.

Taylor, Ewart & Co. and Wm. R. Compton & Co., Chicago—Par less \$2,137 for expenses.

Weil, Roth & Co., Cincinnati—Par less \$2,400 for expenses.

Bolger, Mosser & Willaman, Chicago—Par less \$2,500 for expenses.

J. C. Mayer & Co., Cincinnati—Par less \$5,000 for expenses.

All the above bidders offered accrued interest. Bonded debt (incl. this issue) July 15 1918, \$2,714,000. Assessed valuation 1917, \$26,759,838.

BARBERTON. Summit County, Ohio.—BONDS PROPOSED—A

BARBERTON, Summit County, Ohio.—BONDS PROPOSED.—A proposition to issue \$20,000 hospital purchasing bonds will probably be roted on in the near future, it is stated.

BATTLE CREEK, Calhoun County, Mich.—BONDS VOTED.-Local papers state that the City Commission has authorized by vot \$20,000 sewer and paving bonds.

BEATRICE, Gage County, Neb.—BOND ELECTION.—An election will be held Aug. 13 to vote on the proposition to issue \$27,500 (not \$28,000, as first reported) 5-10-year (opt.) refunding bonds at not exceeding 6% int. (V. 107, p. 96). Interest semi-annual.

BEAVER DAM, Dodge County, Wis.—BOND SALE.—The \$6,000 6% street-improvement bonds recently authorized (V. 107, p. 200), have been awarded to local investors. Denom. \$1,000. Date Aug. 1 1918. Due Jan. 15 1919.

BEDFORD SCHOOL DISTRICT (P. O. Bedford), Lawrence County, Ind.—DESCRIPTION OF BONDS.—The \$8,000 5% school-heating-plant impt. bonds awarded on July 3 to Geo. W. Hay of Bedford at 100.01—V. 107, p. 308—are in denois. of \$1,000 and dated July 1 1918. Int. J. & J. Due \$2,000 each six months beginning July 1 1923.

BERGEN COUNTY (P. O. Hackensack), N. J.—FINANCIAL STATEMENT.—The following financial statement has been issued by Bergen County in connection with the offering on Aug. 12 of the 5% road-improvement bonds not exceeding \$28,000 (V. 107, p. 308):

Financial Statmeent.

BETHEL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Tippecanoe City), Miami County, Ohio.—BOND OFFERING.—Proposals will be received by C. W. Fry, Clerk of Board of Education, until 12 m. Aug. 12 for \$55,000 534% school bonds. Auth. Secs. 7625-7627 Gen. Code. Denom. \$500. Date Aug. 12 1918. Int. M. & S. Due Sept. 1 1938. Cert. check for \$500 on a solvent bank, payable to the above Clerk, required. Bonds to be delivered and paid for at the Tipp National Bank of Tippecanoe City within two days from time of award. The approving opinion of Peck, Schaefer & Peck of Cincinnati, with completed certified transcript of proceedings will be furnished the purchaser. Purchaser to pay accrued interest.

BLOOMINGGROVE SPECIAL SCHOOL DISTRICT, Crawford County, Ohio.—BOND OFFERING.—According to Galion, Ohio, papers, this district will receive bids until Aug. 9 for \$4,500 6% coupon school completion bonds.

BREWSTER SCHOOL DISTRICT (P. O. Brewster), Ohio.—BOND ELECTION.—On Aug. 13 a proposition to issue \$5,000 school bonds will, according to reports, be submitted to the voters. George H. Shauf, is District Clerk.

BROCKTON, Plymouth County, Mass.—BOND SALE.—On July 24 the \$27,000 41%% 1-5-year registered "Macadam pavement loan of 1918" bonds—V. 107, p. 308—were awarded to E. H. Rollins & Sons of Boston at 100.157 and int. Int. M. & N. Other bidders were: Salomon Bros. & Hutzler, N.Y. 100.13 Estabrook & Co., Boston....100.023 Harris, Forbes & Co., N. Y. 100.05

BRYAN, Williams County, Ohio.—DESCRIPTION OF BONDS.—The \$90,000 51/2 % coupon water-works bonds authorized on July 1 (V. 107, p. 201) are in denom. of \$500 and dated Sept. 1 1918. Principal and semi-annual interest (M. & S.) payable at the Village Treasurer's office. Due \$1,500 March 1 1928—\$4,500 yearly on Sept. 1 from 1928 to 1936 incl., \$5,500 yearly on March 1 from 1929 to 1935 incl. \$4,000 March 1, 1936, and \$5,500 March 1 1937. J. A. Neill is Village Clerk.

BURWOOD SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND SALE.—The \$12,500 5% school bonds offered on June 24—V. 106, p. 2671—were awarded on July 8 to the State Board of Control of California at par and interest.

CALYPSO OFFICIAL TAX DISTRICT (P. O. Kenansville), Dupin County, No. Caro.—BOND OFFERING.—M. H. Wooten, Clerk Board of Education, will receive bids until 12 m. Aug 5 for \$16,000 6% building bonds. Date May 1 1918. Int. M & M.

CAMDEN, Camden County, N. J.—No BIDS RECEIVED.—No bids were received for the six issues of 4½% coupon (with privilege of registration) bonds, aggregating \$650,000, offered on July 23—V. 107, p. 308.

CAMPBELL COUNTY (P. O. Jacksboro), Tenn.—PRICE PAID FOR BONDS.—The price paid for the \$100,000 5% 30-year coupon Dixle Highway bonds awarded on June 29 to James E. Caldwell & Sons of Nashville was 99.50—not par as first reported.—V. 107, p. 308.

CANTON, St. Lawrence County, N. Y.—BOND SALE.—Geo. B. Gibbons & Co. of New York have been awarded \$55,000 5% 4-28-year serial water-system bonds at 103.43.

CARBON COUNTY SCHOOL DISTRICT NO. 55 (P. O. Red Lodge), Mont.—BOND OFFERING.—According to reports. Adolph Lea, District Clerk, will receive bids until Aug. 15 for \$1,600 6% 15-20-year (opt.) school-house bonds. Interest annual. Certified check for \$100 required.

CARROLL TOWNSHIP (P. O. Oak Harbor), Ottawa County, Ohio. BOND SALE.—On July 22 the \$65,000 5% 1-10-year serial road bonds—V. 107, p. 308—were awarded, it is stated, to the Oak Harbor State Bank at par and furnishing of the bonds.

CASS COUNTY (P. O. Logansport), Ind.—DESCRIPTION OF BONDS.—The \$17,600 4½% 1-10-year serial road bonds of Tipton Twp. awarded to J. F. Wild & Co. of Indianapolis at par—V. 107, p. 308—are in denoms. of \$880. Int. M. & N.

CENTRAL CITY, Merrick County, Neb.—BOND SALE.—An issue of \$10,000 7% 20-year funding bonds has, it is stated, been disposed of.

CHICKASHA UNION GRADED SCHOOL DISTRICT NO. 35, Grady County, Okla.—BOND SALE.—R. J. Edwards of Oklahoma City has, according to reports, been awarded \$20,000 bonds.

CHOUTEAU COUNTY SCHOOL DISTRICT NO. 17 (P. O. Fort Benton), Mont.—BOND SALE.—The State of Montana was awarded at par on June 15 the \$2,127 80 6% 5-20-year (opt.) school-bldg. bonds. V. 106, p. 2470. Int. semi-ann.

CINCINNATI, Hamilton County, Ohio.—BOND ELECTION.—On Aug. 13 a proposition will be passed upon by the voters, it is stated, providing for the issuance of \$70,000 municipal laundry bonds.

CLAY COUNTY (P. O. Liberty), Mo.—NO BONDS AUTHORIZED.—Reports stating that the County Court has authorized the issuance of \$99,000 road bonds (V. 107, p. 201) are erroneous.

CLAY COUNTY (P. O. Celina), Tenn.—BOND SALE.—Recently J. E. Caldwell & Sons of Nashville were awarded at par and int. the \$98,000 514% 20-year aver. road bonds mentioned in V. 106, p. 626. Denom. \$1,000. Date July 1 1918. Int. J. & J.

CLERMONT COUNTY (P. O. Batavia), Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement, issued in connection with the offering of the \$4,200 5% road building bonds on Aug. 5 (V. 107, p. 309): Bonded debt, not incl. this issue, \$24,000 floating debt, \$8,000 assessed valuation (est.), \$27,000,000.

CLEVELAND, Cuyahoga County, Ohio.—BONDS AUTHORIZED.
—An issue of \$6,500 5% coupon street-opening bonds has been authorized by the City Council. Denom. 6 for \$1,000 and 1 for \$500. Date May 1 1918. Prin. and semi-ann. int. payable at the American Exchange Nat. Bank of New York. Due May 1 1948.

COHOES, Albany County, N. Y.—BONDS VOTED.—Issues of \$46,947 03 city's share and \$29,344 75 property-owners' share of street-improvement bonds have been voted by the City Council, it is stated.

COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—BOND SALE.—The Village Sinking Fund Trustees have purchased at par and int. the \$6,000 6% 9-12-year serial school-impt. bonds offered on June 11.—V. 106, p. 2470.

CONCORD CONSOLIDATED SCHOOL DISTRICT, Lauderdale County, Miss.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 6 by W. R. Pistole, Chancery Clerk (P. O. Meridian), for \$5,500 6 % constr. and equip. bonds. Auth. election held June 25 1918. Denom. \$500. Date Apr. 1 1918. Int. payable annually on Apr. 1 at County Treasurer's office. Due \$500 yearly on Apr. 1 from 1923 to 1933, incl. Total bonded debt (incl. this issue), \$5,500. Assess. value, real estate, 1917, \$105,228 assess. value personal property (est.), 1917, \$23,959. The official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of said district.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—BOND OFFER-ING.—In addition to the \$31,000 5% (not 5½% as first reported) coupon road-impt. bonds offered on Aug. 3 (V. 107, p. 201), bids will be received by J. E. Lyons, County Auditor, until 1 p. m. on that date for the following coupon bonds:

\$44,000 5% Tuscarawas Twp. road bonds. Due \$4,000 Apr. & Oct. 1 1919 and \$4,500 each six months from Apr. 1 1920 to Oct. 1 1923

incl. 23,500 5½% road-impt. bonds. Due \$2,000 yearly on Apr. 1 from 1919 to 1923 incl. and \$2,500 yearly on Oct. 1 from 1919 to 1923 incl. 5500. Date Aug. 1 1918. Cert. check for 5% of the amount of bonds bid for, payable to the above Auditor, required.

COVINGTON SCHOOL DISTRICT (P. O. Covington), Alleghany County, Va.—BOND SALE.—It is stated that Baker, Watts & Co. of Baltimore have been awarded \$30,000 6% 5-30-year tax-free school bonds.

CREEDMOOR SCHOOL DISTRICT (P. O. Creedmoor), Granville County, No. Caro.—DESCRIPTION OF BONDS.—The \$5,000 6% school-bldg, bonds awarded during June to W. H. Hunt of Oxford at par and int. (V. 107, p. 309) are in denom. of \$500 and are dated June 1 1918. Int J. & D. Due June 1 1928, subject to call annually if desired.

CRESTON, Wayne County, Ohio.—BOND OFFERING.—Proposals will be received by W. K. Bechtel, Village Clerk, until 12 m. Aug. 15 for \$2,500 6% bonds. Denom. \$500. Date Sept. 1 1918. Int. M. & S. Due \$500 yearly on Sept. 1 beginning in 1920. Certified check for 5%, payable to the Village Treasurer, required.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFER-ING.—Proposals will be received by E. G. Krause, County Clerk, until 11 a. m. July 31 for the following 5% coupon street-impt. bonds: \$42,632 67 street-impt. (county's portion) and \$42,632 67 street-impt. assess. bonds. Denom. 2 for \$632 67 and remainder for \$1,000. Date Aug. 1 1918. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Due \$632 67 Apr. 1 1919 and \$2,000 each six months from Oct. 1 1919 to Apr. 1 1925 incl.; \$3,000 Oct. 1 1925 and Apr. 1 1926, and

\$4,000 each six months from Oct. 1 1926 to Oct. 1 1927 incl. Cert. check on a bank other than one making bid, for 1% of the amount of bonds bid for, payable to the County Treasurer required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DEARBORN, Wayne County, Mich.—BOND OFFERING.—Bids will be received by Fred C. Reamer, Village Clerk, until Aug. 5 for \$107,000 sewer bonds. Due 1919 to 1948, incl. Bids to state rate of interest desired. Bonds to be delivered and paid for, before Sept. 1 1918.

DELAWARE COUNTY (P. O. Muncie), Ind.—DESCRIPTION OF BONDS.—The \$5,200 4½% 1-10-year serial gravel-road bonds recently awarded to the Meyer-Kiser Bank of Indianapolis at par (V. 107, p. 309) are in denom. of \$260, and interest is payable May 15 and Nov. 15 each year.

 DICKSON SCHOOL DISTRICT (P. O. Dickson City), Lackawanna

 County, Pa.—BOND SALE.—On July 23 the \$40,000 5% 2-14-year serial

 tax-free school-building bonds (V. 107, p. 201) were awarded to West & Co., of Pnila., at 101.695. Other bidders were:

 A. B. Leach & Co., Inc., Philadelphia.
 \$40,628 00

 Frazier & Co., Philadelphia.
 40,468 00

 Hanchett Bond Co., Inc., Chicago
 40,447 75

 Lyon, Singer & Co., Pittsburgh
 40,383 20

DOBSON GRADED SCHOOL DISTRICT (P. O. Dobson), Surry County, No. Caro.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 5 by the County Board of Education, for \$5,000 6% coupon school-house bonds. Date June 1 1918. Interest semi-annual (J. & D.), payable at the First National Bank of Mount Airy. Due June 1 1938. Assessed valuation 1918, \$109,968.

DORMONT SCHOOL DISTRICT, Alleghany County, Pa.—BOND OFFERING.—Additional information is at hand relative to the offering on July 29 of the \$50,000 4½% coupon school-building bonds—V. 107 p. 309. Proposals will be received for these bonds until 8 p. m. on that day by J. C. Downs, Secretary of Board of Education. Denom. \$1,000. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the People's National Bank of Pittsburgh. Due as follows: \$8,000 1928, \$9,000 1933, \$10,000 1938, \$13,000 1943 and \$10,000 1946. Total bonded debt, including this issue, \$175,000. Assessed valuation, \$6,747,150. Actual valuation (est.), \$10,000,000. The official circular states no previous issues have been contested and that there is no controversy or litation pending or threatened affecting the corporate existence or the boundaries of the school district or the title of its present officers to their respective offices, or the validity of its bonds.

DUNKIRK, Hardin County, Ohio.—FINANCIAL STATEMENT.—We are in receipt of the following financial statement issued in connection with the offering on Aug. 5 of the \$5.614 16 6% indebtedness bonds (V. 107, p. 201): Bonded debt (including this issue) July 18 1918, \$72.927 69; floating debt (additional), \$1.166 44; sinking fund, \$324 22; assessed valuation, \$1.013,960; total tax rate per \$1,000, \$15 60.

EAST AURORA, Erie County, N. Y.—BOND SALE.—On July 23 the \$21,000 5% 5-14-year serial registered paving bonds—V. 107, p. 309—were awarded to H. A. Kahler & Co. of New York for \$21,333, equal to 101.538.

EASTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.
—F. S. Moseley & Co., of Boston, have been awarded a temporary loan of \$50,000 revenue anticipation notes dated June 22 and maturing Nov. 7 1918.

EASTON, Northampton County, Pa.—BOND SALE.—Reports state that Hackett & Chidsey, of Easton, have been awarded \$50,000 4½% 30-year public improvement bonds. Interest semi-annual.

ERIE SCHOOL DISTRICT (P. O. Erie), Erie County, Pa.—BOND SALE.—On July 18 the \$175,000 "Series A" and \$100,000 "Series B" 4½% 1-30-year serial tax-free coupon school-improvement bonds (V. 106, p. 2774) were awarded to M. M. Freeman & Co., of Philadelphia, for \$177,406 43 (101.374) and \$101,301 (101.301), respectively. Other bidders

Ser. "A" Se Bonds. B Ser. "B" Bonds. M. M. Freeman Co., Philadelphia \$2,406 43 \$1,301 00 Spitzer, Rorick & Co., New York 775 00 775 00 Harris, Forbes & Co., and Lyon, Singer & Co., Pittsb 729 75 397 00 The National City Co., New York 2,166 50 1,189 00 Gallaway, Fish & Co., New York 971 25 555 00

ESSEX COUNTY (P. O. Newark), N. J.—NOTE OFFERING.—Bids will be received by Alexanda Clark, Director of Board of Chosen Freeholders, until 2 p. m. July 29 for \$1,000,000 5-months tax-anticipation notes. Cert. check for \$10,000 required.

FAIRFAX SCHOOL DISTRICT, Kern County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. July 29 by F. E. Smith, County Clerk (P. O. Bakersfield), for \$3,500 6% school bonds. Denoms. 3 for \$1,000 and 1 for \$500. Int. semi-ann. Due \$1,000 yearly on July 15 from 1919 to 1921, incl., and \$500 July 15 1922. Cert. check for 10% of the amount of bonds bid for, required.

FALLON COUNTY SCHOOL DISTRICT NO. 66 (P. O. Pleona), Mont.—BOND SALE.—The \$1,200 6% 5-10-year (opt.) school bonds, offered without success on March 16 (V. 106, p. 1931), were awarded to the State of Montana at par. Date June 1 1918. Interest annual.

FAYETTE TOWNSHIP (P. O. New Goshen), Vigo County, Ind.—BOND SALE.—On July 18 the \$9,000 5½% 15-year school bonds (V. 107, p. 97), were awarded to the Meyer-Kiser Bank of Indianapolis for \$9,135 50, equal to 101.394. Denom. \$1,000. Date July 15 1918. Interest annually on July 15.

FERNDALE SCHOOL DISTRICT NO. 9, Oakland County, Mich.—BONDS PROPOSED.—Detroit papers state that petitions are being circulated, it is stated, for the bonding of the district to the amount of \$30,000 for a new school-building.

FILLEY SCHOOL DISTRICT (P. O. Filley), Gage County, Neb.—BOND ELECTION.—Newspapers state that an election will be held Aug. 6 to vote on the question of issuing \$50,000 school bonds at not exceeding 6% interest. Due \$2,000 yearly.

FLATHEAD COUNTY (P. O. Kalispell), Mont.—BOND ELECTION.—An election will be held Aug. 27 to vote on the question of issuing the \$200,000 serial road bonds mentioned in V. 106, p. 2471. The bonds will bear interest at the rate of about 5½%. E. J. Green is County Clerk.

FULTON COUNTY (P. O. Rochester), Ind.—No BIDS RECEIVED.
—No bids were received for the \$24,000 4½% highway improvement bonds offered on July 15 (V. 107, p. 201).

CARVIN COUNTY (P. O. Pauls Valley), Okla.—BONDS AUTHOR-IZED.—It is stated that the Board of County Commissioners has authorized the issuance of \$85,000 5% gold coupon road and bridge bonds. Denom. \$1,000. Date July 1 1918. Principal and semi-annual interest (J. & J., payable at the fiscal agency of the State of Oklahoma in New York City, or, in the event of the discontinuance of such agency, then at the Chatham & Phenix National Bank, New York. Due \$17,000 every five years on July 1 from 1923 to 1943, inclusive.

GERING SCHOOL DISTRICT (P.O. Gering), Scotts Bluff County, Neb.—DESCRIPTION OF BONDS.—The \$30,000 6% 20-year school-building bonds awarded on April 6 to J. N. Wright & Co. of Denver at 102.50 (not 101.756 as first reported—V. 107, p. 390), are described as follows: Denom. \$500. Date April 6 1918. Int. A. & O.

GRAND RAPIDS, Wood County, Wisc.—BOND OFFERING.—Sealed blds will be received until 11 a. m. Aug. 2 by F. G. Gilkey, City Clerk, for \$15,000 water works and \$15,000 city-hall bonds. Cert. check for \$500, payable to the above Clerk, required. Engraved bonds to be furnished by bidder. Legality of bonds to be approved by Chapman, Cutler & Parker of Chicago.

GREENVILLE, So. Caro.—BOND SALE.—Recently the Parls Mountain Water Co. of Philadelphia was awarded \$800,000 water-works purchase and \$200,000 water-works-extension 5% 20-40-year (opt). coupon bonds for work performed. Date July 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the National City Bank, N. Y.

GUEYDAN, Vermilion County, La.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 12 of the \$20,000 water-works, \$15,000 electric-light-system and \$10,000 ice-factory 5% serial coupon bonds. V. 107, p. 309. Proposals for these bonds will be received until 4 p. m. on that day by M. I. Ramsey, Mayor. Denom. \$100. Date Aug. 1 1918. Int. semi-ann. (F. & A.), payable at a place to suit purchaser. Cert. check for 5% required.

HALIFAX, Dauphin County, Pa.—BOND SALE.—The \$4,000 4½% 1-12-year serial water-works bonds (unsold portion of an issue of \$12,000)—(V. 106, p. 2774), have been purchased at par by local investors.

HAMILTON COUNTY (P. O. Noblesville), Ind.—DESCRIPTION OF BONDS.—The \$7,200 4½% 1-10-year road bonds awarded to the Meyer-Kiser Bank of Indianapolis at par (V. 107, p. 309), are in denom. of \$360. Int. M. & N.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—On July 20 the \$117,800 5% 1-10-year serial highway-impt. bonds—V. 107, p. 97—were awarded, it is stated, to the Buckeye National Bank of Findlay for \$118,000, equal to 100.169. A. B. Beck & Co. of Chicago bid \$118,200, but the County Commissioners, it is said, claim the former bid the better of the two because the certified check for the full amount is on deposit and the County will not have to furnish a transcript of the proceedings.

HANOVER TOWNSHIP (P. O. Ashley), Luzerne County, Pa.—BOND OFFERING.—Proposals will be received by Frank C. Rowe, Township Secretary, until 8 p. m. July 31, it is stated, for \$250,000 19-yea average bonds.

HARRIMAN, Roane County, Tenn.—BOND ELECTION.—On Aug. 1 an election will be held to vote on propositions to issue \$17,000 high-school and \$13,000 funding bonds, it is stated.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND SALE.—The \$90.000 5½% 20-year Road District No. 1 bonds recently voted—V. 106, p. 2672—have been awarded, according to newspapers, to I. P. LaRue at par and interest.

HUDSON, Summit County, Ohio.—BOND OFFERING.—Proposals will be received by B. S. Sanford, Village Clerk, it is stated, until 12 m. Aug. 20 for \$3,000 51/8 fire-truck bonds. Denom. \$1,000. Date Aug. 15 1918. Int. semi-ann. Due \$1,000 yearly. Certified check for 5% required.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND SALE.

—The \$8,000 4½% 1-10-year serial road bonds offered on July 20—
V. 107, p. 202—have been disposed of.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Rockville), Parke County, Ind.—BOND SALE.—On July 20 the \$1,800 6% 5-year school bonds—V. 107, p. 97—were awarded, it is stated, to Ewing Chapman of Rockville at par.

JAY COUNTY (P. O. Portland), Ind.—NO ACTION YET TAKEN.— The \$8,400 4½% 1-10-year serial highway improvement bonds offered without success on July 1 (V. 107, p. 98), will not be re-advertised.

JEFFERSON VILLAGE SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND SALE.—On July 20 the \$2,800 6% 10-year heating-plant bonds (V. 107, p. 202) were awarded to Durfee, Niles & Co. of Toledo for \$2,878 80, equal to 102.814.

KIMBALL, Kimball County, Neb.—BONDS NOT YET SOLD.—No sale has yet been made of the \$35,000 6% 5-20-year (opt.) water and municipal electric-light bonds recently voted. V. 107, p. 98. Denom. \$500. Date July 1 1918. Int. J. & J.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 65 (P. O. Goldendale), Wash.—BOND SALE.—The \$1.800 5% (not 6% as first reported) 20-year school bonds, offered on July 13—V. 107, p. 202—were awarded to the State of Washington. Denom. \$200. Int. annually.

KNOWLES SCHOOL DISTRICT, Madera County, Calif.—BOND OFFERING.—Proposals will be received until 10 a. m. Sept. 4 by W. R. Curtin, Clerk Board of County Supervisors (P. O. Madera), for \$5,000 5% 1-10-year serial school bonds. Denom. \$500. Int. ann. Cert. check for 10% required.

LA CLEDE COUNTY (P. O. Lebanon), Mo.—BOND ELECTION.—On Aug. 9 an election will be held to vote on a proposition to issue the \$450,000 road bonds mentioned in V. 107, p. 98, it is stated.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND SALE.—A. B. Leach & Co., Inc., of Philadelphia have purchased, it is stated, \$90,000 5% road bonds.

LANCASTER, Kittson County, Minn.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$8,000 5% electric bonds recently awarded to Schanke & Co. of Mason City. Denom. \$500. Date Mar. 20 1918. Int. M. & S. Due yearly on Mar. 20 from 1922 to 1937, inclusive.

LANCASTER COUNTY (P. O. Lincoln), Neb.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 19 by A. E. Sutherland, County Clerk, for \$27,000 1-10-year serial Paving Dist. No. 17 bonds at not exceeding 5½% int. Date Oct. 1 1918. Prin. and annual int. payable at the County Treasurer's office or at the State Treasurer's office, who is the Fiscal Agent for Nebraska. Cert. check for \$1,350 required.

LA VINA SCHOOL DISTRICT, Madera County, Calif.—BOND OF FERING.—Sealed bids will be received until 10 a. m. Sept. 4 by W. R. Curtin, Clerk Board of County Supervisors (P. O. Madera), for \$12,000 5% 1-12-year serial bonds. Denom. \$1,000. Int. ann. Cert. check for 10% required.

LAWRENCE, Essex County, Mass.—BOND SALE.—On July 23 the \$120,000 4½% 1-20-year serial tax-freelbridge bonds—V. 107, p. 310—were awarded to Merrill, Oldham & Co. of Boston at 101.38.

Other bidders were:

Arthur Perry & Co., Boston.101.03 | Estabrook & Co., Boston.....100.72 | Curtis & Sanger, New York.100.931 | National City Co., New York.100.69 | Harris, Forbea&Co., Inc., Bos.100.84 | A. B. Leach & Co., Inc., Bos.100.11 | E. H. Rollins & Sons, Boston.100.817

	Debt Statement-Ju	dy 1 1918.	
Year— 1915	Total Valuation. \$82,785,245 00 83,087,870 00 84,102,876 00	Abatements. \$85,800 00 48,875 00 64,000 00	Net Valuation. \$82,699,445 00 83,038,995 00 84,038,876 00
Net valuation years Average valuation th 2½% of average va	ree years		\$249,777,316 00 \$249,777,316 00 83,259,105 33 2,081,477 63

Bonded debt January 1918* *Bonds authorized in 1918	Within Limit. \$2,189,180 00 140,000 00	Outside Limit. \$2,116,000 00
Bonds and notes redeemed in 1918	\$2,329,180 00 123,520 00	\$2,116,000 00 92,500 00
	\$2,205,660 00	\$2,027,500 00 2,205,660 00
Total bonded debt outstdg. July 1 1918_ Bonds and notes outside debt limit Amount in Municipal L. S. F	\$2,023,500 00 211,582 52	\$4,229,160 00 2,235,082 52
Limit of debt July 1 1918 2½% of average valuation three years_		\$1,994,077 48 2,081,477 63
Borrowing capacity July 1 1918 Ordinary city debt Jan. 1 1918 Loans authorized in 1918— War loan 1918. Central Bridge Loan Act of 1918	_ 20,000 00	\$87,400 15 \$3,676,180 00
Bonds and notes redeemed in 1918 Amount in municipal L. S. F		424,602 52
Ordinary net debt July 1 1918		\$3,251,577 48
Water I	Debt.	
Debt in water bonds Jan. 1 1918 Bonds redeemed in 1918	- \$769,000 00 3,000 00	
Amount in Water L. S. F	\$766,000 00 370,239 73	
Net water debt July 1 1918		395,760 27
Total bonded debt July 1 1918		\$3,647,337 75
LIMA, Allen County, Ohio B	OND OFFERIN	GBids will be

received by the Sinking Fund Trustees until 4 p. m. July 29 for the following bonds:

\$45,000 5\% % street-opening bonds. Date Apr. 1 1917. Due Apr. 1 1922.
35,000 5\% water-works bonds. Date Oct. 1 1917. Due \$2,000 yearly
on Oct. 1 from 1919 to 1936, incl.

Denom. \$1,000. Int. A. & O. Cert. check on a solvent bank for 5\%
of bonds bid for, payable to the Sinking Fund Trustees, required. These
are not new issues, but bonds held by the Sinking Fund as an investment.

r manetas Statement day 1 1918.	and the second second second
Estimated actual value of all taxable property	$38,510,43800 \ 39,878,35000 \ 43,020,63000 \ 80\% \ 2,467,53185 \ 180,18471$
Exemptions Under Section 3949, General Code— Bonds issued prior to April 29 1902	0 172 110 66
Net Longworth Act indebtedness	430,20630 $1,075,51575$ $2,151,03150$ 1320 521

INTEREST RATE INCREASED.—An ordinance has been passed authorizing an increase in the rate of interest on \$150,000 1-8-year serial water-works-extension bonds offered without success on July 10 from 4% to 5%. Date Apr. 1 1916. Prin. and semi-ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Due \$10,000 each six months beginning Apr. 1 1919. James I. Heffner is City Clerk.

LIVINGSTON, Park County, Mont.—BOND SALE.—On July 16 the \$35,000 6% 10-20-year (opt.) gold water-system bonds—V. 106, p. 2672—were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 106.171 and int.

LOCKPORT, Niagara County, N. Y.—BOND SALE.—An issue of \$10,500 bonds was awarded on July 24 to the Niagara County National Bank at 105.65.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—On July 1 an ordinance was passed by the City Council authorizing the issuance of \$37.500 5½% water-works-system bonds. Denoms. 37 for \$1,000 and 1 for \$500. Date June 15 1918. Int. semi-ann. (M. & S.), payable at the office of the Sinking Fund Trustees. Due \$2,500 Sept. 15 1926 and \$5,000 yearly on Sept. 15 from 1927 to 1933, inclusive.

MACON, Bibb County, Ga.—BONDS VOTED.—The proposition to issue \$55,000 sewer-extension, \$55,000 auditorium-improvement, \$75,000 hospital and \$15,000 central city park bldg. 41/8% gold coupon bonds carried at the election held July 16.—V. 106, p. 2473. Due yearly from 1923 to 1947, incl.

MADISON, Madison County, Ill.—DESCRIPTION OF BONDS.—The \$30,000 (not \$15,000, as first reported) 5% 6-9-year serial pumping station and sewer-improvement bonds recently awarded to the Hanchett Bond Co., Inc., of Chicago (V. 107, p. 310), are in denom. of \$500. Principal and annual interest (July 1) payable at the City Treasurer's office.

Financial Statement.

Real value of property\$4	.000,000
Assessed valuation for taxation	854,690
Total bonded debt	15,000
Population, 7,000.	

MAGDALENA SCHOOL DISTRICT (P. O. Magdalena), Socorro County, N. Mex.—BOND ELECTION.—The question of issuing \$75,000 school-bidg, bonds, will, it is reported, be submitted to the voters on Aug. 5.

MANITOWOC, Manitowoc County, Wisc.—BONDS PROPOSED.—According to local papers an ordinance is pending in the City Council providing for the issuance of \$35,000 5% dock bonds. Due \$3,500 yearly for 10 years.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN,
—On July 23 the temporary loan of \$20,000 maturing Oct. 4 1918—
Y. 107, p. 310—was awarded, it is stated, to S. N. Bond & Co. of New York at 4.375% discount, plus \$1 25 premium.

MARLINTON, Pocahontas County, W. Va.—BOND SALE.—On ply 22 John Nuveen & Co. of Chicago were awarded the \$10,000 6% water Date July 1 1918. Int. ann. Due \$1,000 yearly from 1923 to 1932, incl.

MATAGORDA COUNTY (P. O. Bay City), Tex.—BOND ELECTION.—It is stated that the Commissioners of the County Court have called an election to vote on the question of issuing \$65,000 road bonds.

MEDINA, Medina County, Ohio.—BONDS VOTED.—At the election held July 16 the propositions to issue \$12,000 fire engine and \$6,000 waterworks bonds—V. 107, p. 98—carried by 296 to 26, and 301 to 20, respectively.

MIAMI COUNTY (P. O. Peru), Ind.—BONDS STILL FOR SALE.—The \$10,120 4½% Road No. 4 bonds offered without success on July 3—V. 107, p. 202—are still for sale and any bid for par and accrued int. to date will be considered. Henry Knauff is County Treasurer.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND OFFERING.—Proposals will be received by C. N. Peters, County Auditor, until 10 a. m. July 29 for the following 5% coupon inter-county Highway No. 61 bonds:—\$10,000 "Series A" (county's portion) bonds. Due \$2,000 yearly on Mar. 1 from 1920 to 1924, inclusive.

3,500 "Series B" (Monroe Township portion) bonds. Due yearly on Mar. 1 as follows: \$500, 1920 to 1922, incl., and \$1,000, 1923 and 1924.

2,500 "Series C" (assessment) bonds. Due \$500 yearly on Mar. 1 from 1920 to 1924, incl.

Denom. \$500. Date Aug. 1 1918. Prin. and semi-ann. int., payable at the office of the County Treasurer. Cert. check for 5% of the amount bid, payable to the above Auditor, required. Bonds to be delivered and paid for within 5 days from time of award at the County Treasurer's office. No conditional bids will be considered. Purchaser to pay accrued interest. BOND SALE.—The \$3,300 6% 2-year coupon road bonds offered on July 15 (V. 106. p. 2775) were disposed of on that day to local investors at par and interest.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND SALE.—On July 25 the issue of $4\frac{3}{4}$ % coupon (with privilege of registration) refunding bonds—V. 107, p. 202—was awarded to the National City Co. of New York on its bid of \$289,465 92 (100.509) for \$288,000 bonds.

MINONK, Woodford County, III.—BOND ELECTION.—An election will be held July 29, it is stated, for the purpose of voting on the question of issuing \$4,000 fire-truck bonds.

MINNEAPOLIS, Minn.—BONDS APPROVED.—Local newspapers state that the Capital Issues Committee has approved the issuance of \$150,000 pier impt. bonds.

MITCHELL SCHOOL DISTRICT (P. O. Mitchell), Scotts Bluff County, Neb.—BOND ELECTION.—The question of issuing \$20,000 5\%% school bonds carried, according to reports, at a recent election.

MONMOUTH COUNTY (P. O. Freehold), N. J.—BOND SALE.—On July 22 the \$90,000 4½ % 1-20-year serial gold coupon (with privilege of registration) tuberculosis-hospital bonds, dated Aug. 1 1918—V. 107, p. 310—were awarded to B. J. Van Ingen & Co. of New York at 100.522.

MONROE COUNTY (P. O. Aberdeen), Miss.—BOND OFFERING.—Sealed bids will be received until 2 p. m. Aug. 5 by G. G. Ray, Clerk Board of County Supervisors for \$40,000 11-25-year serial Road Dist. No. 2 bonds at not exceeding 6% int. Denom. \$500.

MONTGOMERY, Fayette County, W. Va.—BOND OFFERING.—Further details are at hand relative to the offering on July 29 of the \$30.00 5% serial gold coupon city-hall, jail and fire-department bonds—V. 107, p. 310. Proposals for these bonds will be received until 1 p. m. on that day by B. L. Hastings, Mayor. Denom. \$1,000. Date July 1 1918. Int. annual, payable at the Montgomery National Bank, or at the Merchants National Bank, Montgomery.

MONTICELLO, Jefferson County, Fla.—BOND ELECTION.—A proposition to issue \$17,500 light and power-plant bonds will be submitted to the voters on Aug. 6, it is stated.

MOSCOW, Latah County, Ida.—BOND SALE.—An issue of \$12,273 % Local Improvement Dist. No. 11 bonds has it is stated; been awarded

MOUNT AYR, Ringold County, Iowa.—BOND SALE.—Recently an issue of \$7,000 city-hall building bonds was disposed of.

MURRAY SCHOOL DISTRICT (P. O. Murray), Clarke County, Iowa.—BOND SALE.—On June 1 the Murray Bank of Simmons County was awarded the \$3,000 5% school improvement bonds (V. 106, p. 2146)

MUSKEGON, Muskegon County, Mich.—BONDS VOTED.—At an election held July 21 a proposition to issue \$110,000 paving bonds carried by a vote of 620 to 413.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFER-ING.—Proposals will be received until 11 a. m. to-day (July 27) by F. Kellys Clerk Board of County Commissioners it is stated for \$17,500 5% coupon State aid road impt. bonds. Denom. \$500. Date Aug. 1 1918. Pr in. and semi-ann. int. (F. & A.) payable at County Treasurer's office. Due \$1,500 yearly on Aug. 1 from 1919 to 1927 incl. aad \$4,000 Aug. 1 1928.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—BOND ELECTION.—The issuance of \$150,000 road and bridge bonds will be decided by the voters on Aug. 27, it is stated.

NEBO HIGH SCHOOL DISTRICT (P. O. Nebo), McDowell County, No. Caro.—BOND SALE.—The \$20,000 5% 20-year school bonds voted on May 9 (V. 106 p. 2250) have been awarded according to reports to Bruce Craven of Trinity.

NEWKIRK SCHOOL DISTRICT (P. O. Newkirk), Kay County, Okla.—BONDS DEFEATED.—The proposition to issue \$15,000 school-building bonds was defeated at a recent election.—V. 107, p. 98.

NEWMAN GROVE SCHOOL DISTRICT NO. 13 (P. O. Newman Grove), Madison County, Neb.—BONDS VOTED.—By a vote of 167 to 47, a proposition to issue \$35,000 building bonds carried, it is reported, at an election held July 9.

NEW MILFORD, Susquehanna County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Aug. 2, it is stated, by H. I. Tiffany, Borough Secretary for \$7,000 5% 1-14-year (optional) impt. bonds. Denom. \$1,000. Int. ann. Cert. check for 10%, payable to the Borough Treasurer required. Bonded debt none. Assess. val. \$111,612.

NEW PARIS, Preble County, Ohio.—BOND OFFERING.—Proposals will be received by Frank R. Murphy, Village Clerk, until 7 p. m. Aug. 12 for \$2,500 5½% chemical fire-engine bonds. Denom. \$500. Date July 1 1918. Interest semi-annual. Due \$500 yearly on Oct. 1 from 1920 to 1924, inclusive. Certified check on a local bank for \$200, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—On July 25 a temporary loan of \$75,000 dated July 25 and maturing Nov. 4 1918 was awarded to Salomon Bros. & Hutzler of New York at 4.31% discount, plus \$3 premium. Other bidders were:

Discount. Premium.

 J. P. Morgan & Co., New York
 4.34%

 Newton Trust Co., Newton
 4.35%

 R. L. Day & Co., Boston
 4.39%

 Blake Bros. & Co., Boston
 4.45%

 Goldman Sachs & Co., New York
 4.65%

NEW YORK CITY.—TEMPORARY LOAN.—Yesterday (July 26) the City Comptroller awarded \$5,000,000 revenue bills dated July 29 1918, maturing Dec. 3 1918, and \$10,000,000 revenue bills dated July 29 1918, but falling due Dec. 10 1918, to Salomon Bros. & Hutzler of this city on a 4.235% int. basis for "all or none" of the bills. The same firm bid 4.33% for "all or any part" of the bills. There were 35 bids submitted, aggregating approximately \$145,000,000.

At the last public offering of short-term notes, which was on March 12 (V. 106, p. 1155), \$12,000,000 corporate stock notes dated Mar. 12 1918 and maturing June 28 1918 and \$8,000,000 revenue bills dated Mar. 12 1918 is and payable July 8 1918 were awarded to the Guaranty Trust Co. of this city on its bid of 4.79% for "all or none" of the notes. The number of bids received at this sale was 31 and the total amount subscribed was \$111,680,000. Among the unsuccessful bidders at yesterday's offering were the following:

422			TH	E CH
	Int.	Dec. 3.	Dec. 10 Maturity.	Either Maturity.
Alexandra & Burnett	Bid. 4.29	Maturity. \$100,000	\$100,000 300,000	Maturity.
Alexandra & Burnett Metropolitan Trust Co Mechanics' & Metals Nat. Bank	4.50	\$100,000 200,000	300,000	
Mechanics' & Metals Nat. Bank.	4.75	500,000	500,000	
	4.66		100 000	
V. J. Wollman & Co	4.67	*****	100,000	315,000
V. J. Wollman & Co	4.68	*	100,000	*****
	4.70		100,000	
iberty National Bank	4.37 5	-16 500,000	500,000	*******
diberty National Bank utro Bros. & Co irist Nat. Bank (all or none) (idder, Peabody & Co (uhn, Loeb & Co N. Bond & Co	$\frac{4.375}{4.90}$	5,000,000	10,000,000	315,000
Adder, Peabody & Co	4.24		2,500,000	5,000,000
N Bond & Co	4.40	500,000	500,000	3,000,000
. N. Bolid & Co	(4.40	100,000 100,000 100,000 100,000		
	4.44	100,000		
	4.49	100,000		
	4.59	200.000		
	4.64	200,000		
Vm. Salomon & Co	4.69	200,000		
			200,000	
	4.40		100,000	
	4.44		100,000	
	4.49		200,000	
C 3 There to Thursday Cla	4 50	5,000,000	200,000	
hase National Bank	4.34	5,000,000	10.000,000	
astman, Dillon & Co	4.40	100,000	100,000	
leidelbach, Ickelheimer & Co	4.45			2 000,000
hase National Bank lastman, Dillon & Co leidelbach, Ickelheimer & Co lake Bros. & Co Jann, Bill & Co John Sports Bank	4.29			100,000
Oollar Savings Bank	4.25			100,000
Oollar Savings Bank Denny, Pomroy & Co AercantileTrustCo	4.25	75,000		1,000,000
huaranty Tr. Co. (all or any nort)	4.02	5,000,000	10,000,000	1,000,000
lew York Life Ins. Co.	4.75	0,000,000	500,000	
dercantile Trust Co- quaranty Tr. Co. (all or any part) lew York Life Ins. Co- tational City Co. (plus \$55 prem. for "all or none")				
for "all or none")	4.45	5,000,000	10,000,000	
	4.66	100,000		
tate Bank	4.71	100,000	1,000,000	
	4.76	100,000		
ndomen Danna t- Co	4.81	100,000		
inderson, Bruns & Co	4.70	1,000,000	1,000,000	
tate Bank	4.34	5,000,000	1,000,000	
	4.41	200,000 200,000		
Sechanics Bank Brooklyn	4.42	200,000 200,000		
	4.44	200,000		
. P. Morgan & Co. (plus \$250		200,000		*
premium) Pirst National Bank, Brooklyn Brown Bros. & Co	4.35	5,000,000	10,000,000	
irst National Bank, Brooklyn	4.50	50,000		
A bid was also received from the issues on a 6% discount basis	4.75	500,000		
NOBLES COUNTY (P. O. Calman, Matteson & Wood, of My 16-20-year serial Judicial D NORFOLK COUNTY (P. O. —On July 23 the temporary lo V. 107, p. 311), were awarded to Co., Jointly at 100.53. Other	Worth St. I litch N Dedhan an of to Har r bidde	aington), M Paul, have to 8 bonds, i am), Mass.— \$150,000 59 ris, Forbes ars were:	linn.—BON been award t is stated. —TEMPORA tax-free is Co., and	D SALE.— ed \$100,000 Int. J. & J.
Merrill, Oldham & Co., Boston			100.41	
Merrill, Oldham & Co., Boston Jalomon Bros. & Hutzler, New 1	ork.		100.39	
R. L. Day & Co., Boston	ek		100.34	
B. Leach & Co., Inc., Boston			100.01	
. B. Leach & Co., Inc., Boston . N. Bond & Co., New York			100	\$15 00
NORMAN SCHOOL DISTRI Dhio.—BOND SALE.—The \$22 darch last (V. 106, p. 1710), had hate April i 1918. Int. A. & O. Due yearly on April 1 as follow and \$5,000 1924. Bonded debt (sinking fund, \$6,000. Assessed	CT (P 2,000 5 ve beer , paya	. O. Norma % coupon a sold, it is s ble at the Ce	school bone tated. Der ounty Treas	nd County, is voted in nom. \$1,000. urer's office.
NORWALK, Huron County, hat \$52,800 street-improvement corick & Co., of Toledo, for \$52 ONEIDA, Scott County,				
ONEIDA, Scott County, 7 20,000 6% coupon street-imp warded to Powell, Garard & Co. 500. Date July 1 1918. Int uly 1 1928, subject to call after	of Ch J. &	ent bonds (dicago, at part J. Due \$ years.	v. 107, p. r and interes 2,000 years	203), were st. Denom. y beginning
ORANGE TOWNSHIP RUR ille), Carroll County, Ohio. % heating and ventilating syste of the First National Bank of	BON	CHOOL DI D SALE.— ds (V. 106,	STRICT (1 On July 15 p. 2776), w	P. O. Lees-
PAINESVILLE, Lake Courill be received by G. E. Guisew				ING.—Bids

will be received by G. E. Guisewite, City Clerk, until Aug. for \$29,000 5½% bonds. Int. M. & S.

PARIS, Bourbon County, Ky.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Aug. 8 by the Mayor for \$20,000 5% 1-20-yr. tax-free gold coupon sewer bonds. Denom. \$500. Date Sept. 1 1918. Interest semi-annual (M. & N.), payable at the Bank of America, New York City. Certified check for 5%, payable to W. W. Mitchell, City Treasurer, required. Bonded debt (including this issue) July 24 1918, \$110,000. Floating debt (additional), \$10,000. Total debt, \$120,000. Assessed valuation, \$4,060,000. Total tax rate (per \$1,000) \$24 50. J. W. Hayden is City Clerk.

PEABODY, Essex County, Mass.—BIDS.—The following bids were also received for the temporary loan of \$60,000 awarded on July 17 to Blake Bros. & Co., of Boston, at 4.36% discount plus 75 cents premium (V. 107, p. 311):

Estabrook & Co., Boston......4.39 F. S. Moseley & Co., Boston.....4.47 Salomon Bros. & Hutzler, N. Y. 4.40 A. B. Leach & Co., Inc., Bos...4.49 R. L. Day & Co., Boston.....4.43

PENSACOLA, Escambia County, Fla.—BOND ELECTION.—On Aug. 16 the voters will decide whether they are in favor of issuing \$170,000 (not \$575,000, as first reported.—V. 107, p. 311) 5% 20-30-year (opt.) paving, sewer and water bonds.

PERU, Miami County, Ind.—BOND SALE.—On July 23 the \$15,000 6% serial bonds—V. 107, p. 203—were awarded to the Hanchett Bond Co., Inc., of Chicago, for \$15,247 75 (101.651) and interest. Other bidders

Breed, Elliott & Harrison, Indianapolis \$15.157
Meyer-Kiser Bank, Indianapolis 15,000
Wabash Valley Trust Co., Peru 15,000

PIKE COUNTY (P. O. Magnolia), Miss.—BOND ELECTION.—Reports state that on Aug. 3 an election will be held to vote on a proposition to issue \$70,000 road or highway bonds.

PLEASANTVILLE, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received by Chas. J. Laire, Village Clerk, until 8 p. m. Aug. 12 for \$6,000 registered bonds at not exceeding 5% interest. Date Sept. 1 1918. Principal and semi-ann. int. (M. & S.) payable at the Mount Pleasant Bank, Pleasantville, N. Y. Due \$500 yearly on Sept. 1 1919 to 1930 incl. Cert. check on an incorporated State or national bank n New York for 5% of par value of bonds bid for, payable to Albert See,

iliage Treas., required. Purchaser to pay accrued interest. All bids ust be unconditional. The successful bidder will be furnished with the proval of Hon. Wilson R. Yard, Pleasantville, as to the legality of the inds.

PORTLAND, Me.—TEMPORARY LOAN.—On July 24 the temporary an of \$130,000 (V. 107, p. 311), was awarded to Salomon Bros. & Hutzler, New York, at 4.34% discount. Other bidders were:

N. Bond & Co., New York Discount. Premium.

lake Bros. & Co. Boston 4.40% \$2 25

L. Day & Co., Boston 4.46%
ational City Co., New York 4.49% 5 00

B. Leach & Co., Inc., Boston 4.50%

RANDOLPH COUNTY (P. O. Elkins), W. Va.—BOND ELECTION.—he voters, according to reports, will have submitted to them to-day (uly 27) a proposition to issue \$92,000 road bonds.

RAVENNA, Portage County, Ohio.—BONDS NOT ISSUED.—The 3,334 35 Lake Street-impt. bonds recently authorized—V. 107, p. 203—iil not be issued at present.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—
roposals will be received by Delmer Runkie, County Treasurer, until
2 m. Aug. 5 for \$150,000 444 % "Second Series" coupon (with privilege
f registration) tuberculosis hospital bonds, approved by the Capital Issues
formittee. Denom. \$1,000. Date Aug. 1 1918. Principal and seminural interest (F. & A.) payable at the U. S. Mortgage & Trust Co. of
few York. Due \$5,000 yearly on Aug. 1 from 1919 to 1948, inclusive.
Figure 1 bends to be delivered and paid for at the above trust company
f this State, for 2% of the bonds bid for, payable to the above Treasurer,
equired. Bonds to be delivered and paid for at the above trust company
f til a. m. Aug. 16 1918. The bonds will be engraved under the superision of the U. S. Mortgage & Trust Co., which will certify as to the
enuineness of the signatures of the county officials and the seal impressed
hereon, and the legality of the issue will be approved by Caldwell &
fasslich of New York, whose opinion as to the legality of the bonds will
the furnished to the purchaser without charge.

Figure 2 la Statement

Financial Statement.

Assessed valuation (1917)— Real estate (other than franchises) Special franchises Bank stock Personal	\$79,937,012 00 6,072,510 00 3,934,223 00 3,017,782 00
Total	\$92,961,527 00 \$1,239,000 00

ROCHESTER, N. Y.—NOTE SALE.—On July 22 the \$75,000 St. Paul of Franklin Street Land and \$50,000 School Fund notes due four months om July 25 (V. 107, p. 311), were awarded to Alexander & Burnet, of few York, and J. S. Bache & Co., also of New York, respectively, at .30% interest plus \$1 premium. Other bidders, all of New York, were:

SALT LAKE CITY, Salt Lake County, Utah.—BOND SALE.—on July 25 the \$350,000 5% 1-10-year serial refunding bonds, dated Sept. 1 918—V. 107, p. 311—were awarded, it is stated, to Redmond & Co. of New York.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND SALE.—The Colonial Bank of Fremont has been awarded, it is stated, \$3,895 Mud Creek Joint Ditch bonds at par.

SCHENECTADY, Schenectady County, N. Y.—CERTIFICATE OFFERING.—Bids will be received by Leon G. Dibble, City Comptroller, until 11 a. m. July 30 for \$150,000 certificates of indebtedness. Date lug. 1 1918. Due in New York exchange Feb. 3 1919 at the City Treasurer's office or at the Importers' & Traders' National Bank, New York. Certified check on a solvent bank or trust company for 1% of the amount of certificates bid for, payable to the City Comptroller, required.

Financial Statement July 19 1918.
 Present bonded debt
 \$4,773,608 05

 Pertificates of indebtedness
 940,000 00

 Pemporary loan certificates
 3,500 00

Total_

Population: 1915 (State census), 80,386; 1917 (Postal census), 97,887.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—The 41,000 5% Tiffin-Fostoria Inter-County Highway No. 270 improvement onds which were to have been offered on Aug. 3 (V. 107, p. 311) have been purchased by the State Industrial Commission of Ohio.

SHELBYVILLE, Shelby County, Ky.—BOND SALE.—On July 18 the \$15,000 5% 1-15-year serial gold coupon sewer bonds dated Jan. 20 1918 (V. 196, p. 2777) were awarded to Jos. C. Willson & Co. of Louisville at par and interest.

SHENANDOAH, Page County, Va.—BOND SALE.—The \$30,000 6% 20-30-year (opt.) hydro-electric bonds recently offered for sale (V. 107, p. 311) were awarded to the First National Bank of Shenandoah at par. Denom. \$1,000. Date July 1 1918. Int. J. & J.

SIDNEY, Delaware County, N. Y.—BOND OFFERING.—Proposals will be received by B. M. Betts, Village Clerk, until 10 a. m. Aug. 3 for the \$12,000 5% fire apparatus bonds recently voted (V. 107, p. 311). Denoms, \$1,000, \$750 and \$513. Date Aug. 1 1918. Principal and annual interest payable at the Sidney National Bank and People's Bank of Sidney. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Village, required.

SLATINGTON SCHOOL DISTRICT (P. O. Slatington), Lehigh County, Pa.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Aug. 6 by William M. Roberts, Dist. Sec., for \$22,500 4½% tax-free rebuilding and equipt. bonds of 1918. Date Aug. 1 1918. Int. F. & A. Due \$5,000 in 10 years, \$3,500 in 15 years (subject to call after 10 years), \$1,000 in 20 years (subject to call after 15 years), \$5,000 in 25 years (subject to call after 25 years).

SOUTH BEND, St. Joseph County, Ind.—NO BIDS RECEIVED.—No bids were received, it is stated, for the \$75,000 city-school bonds offered on July 8—V. 106, p. 2777.

SPANISH FORK, Utah County, Utah.—BOND SALE.—The \$40,000 6% 10-20-year (opt.) water-works bonds authorized at the election held July 9 (V. 107, p. 100) have been awarded to Sweet, Causey, Foster & Co. of Denver.

SPRINGFIELD, Clark County, Ohio.—BONDS AUTHORIZED.—On July 15 an ordinance was passed authorizing \$52,031 60 5% 1-10-year serial coupon street assessment bonds. Denom. not to exceed \$1,000. Date Sept. 1 1918. Int. semi-ann. Wm. H. Mahoney is City Clerk.

STILLWATER COUNTY SCHOOL DISTRICT NO. 65 (P. O. Columbus), Mont.—BOND OFFERING.—Proposals will be received until Aug. 15 by Adolph Lee, District Clerk, it is stated, for \$1,200 6% school bonds.

STILLWATER COUNTY SCHOOL DISTRICT NO. 71 (P.O. Colum-us), Mont.—BOND OFFERING.—Sealed bids will be received until

8 p. m. Aug. 12, it is stated, by A. G. Harris, District Clerk, for \$2,500 6% 5-20-year (opt.) school bonds. Interest semi-annual. Certified check for \$250 required.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND ELECTION.—On Aug. 1 an election will be held to vote on a proposition to issue \$30,000 disposal-plant, construction and equipment bonds. L. M. Kauffman is County Clerk.

TALLAHATCHIE COUNTY (P. O. Charleston), Miss.—BOND ELECTION.—On Aug. 2 a proposition to issue \$20,000 Road District No. 3 bonds will be submitted to the voters, it is reported.

TEXAS.—BONDS PURCHASED BY STATE.—The following 5% bonds, aggregating \$56,500, were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County Sch. Dist.

District—
Amount.

Grayson No. 28. \$3,000
Grayson No. 59. \$2,500
Grayson No. 68. \$3,000
Hamilton No. 42. \$8,000

BONDS RECISTERED The following bonds have been registered by

TERRA BELLA IRRIGATION DISTRICT (P. O. Terra Bella), Tulare County, Calif.—BOND OFFERING.—E. R. Clemens, District Secretary, will receive bids until 11 a. m. Aug. 3, according to reports, for \$150,000 6% improvement bonds. Int. semi-ann. Certified check for 10% required.

TETON COUNTY SCHOOL DISTRICT NO. 65 (P. O. Chouteau), Mont.—BOND OFFERING.—Sealed bids will be received until Aug. 24 by Beulah M. Burch, District Clerk, for \$1,500 5-12-year (opt.) coupon school-building and equipment bonds, at not exceeding 6% interest. Denom. \$500. Interest annual. Certified check for \$150, payable to the above Clerk, required.

TOLEDO, Lucas County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$100,000 5% 5-30-year (opt.) park bonds offered on July 22—V. 107, p. 100—it is stated.

TRIADELPHIA SCHOOL DISTRICT (P. O. Triadelphia), Ohio County, W. Va.—BOND ELECTION.—An election will be held Aug. 6 to vote on the question of issuing \$114,000 school-furnishing and \$80,000 high-school 6% coupon bonds. Denom. \$1,000. Date Nov. 15 1918.

TYLER, Smith County, Tex.—BOND SALE.—J. L. Arlitt of Austin recently purchased \$24,000 5½% 1-20-year serial refunding bonds.

UPPER LAKE SCHOOL DISTRICT (P. O. Lakeport), Lake County, Calif.—BOND SALE.—The \$25,000 6% 16-year aver. gold school bonds offered on July 8 (V. 107, p. 100) were awarded on that day to F. M. Brown & Co. of San Francisco at 106.364, a basis of 5.40%. Denom. \$1,000. Date July 1 1918. Int. annually, payable at the office of the County Treasurer. Due \$1,000 yearly on July 1 from 1922 to 1946 incl.

UTAH COUNTY (P. O. Provo), Utah.—BONDS DEFEATED.—The issuance of the \$1,000,000 highway bonds mentioned in V. 107, p. 100, was defeated at a recent election.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—Breed, Elliott & Harrison of Indianapolis, it is stated, have been awarded \$9,240 6% drainage bonds at par. Int. semi-ann.

WALLOWA, Wallowa County, Ore.—BOND SALE.—On July 15 the \$7,682 39 5½% (not 6%, as first reported) sewer bonds (V. 106, p. 2580), were awarded to Morris Bros., Inc., of Portland, for \$7,694 39 (100.154), accrued interest, blank bonds and expenses. Other bidders were:
Lumbermens Trust Co., Portland.—Par and interest, plus \$120 61 premium Durfee, Niles & Co., Toledo———Par and interest, plus \$10 prem., and the city to assume \$50 expenses to place loan.

Keeler Bros., Portland.—Par and interest, plus \$10 premium E. L. Devereaux & Co., Portland.—Par, plus \$7 61 premium

WARRENTON, Clatsop County, Ore.—BOND OFFERING.—Proposals will be received until 12 m. Aug. 20 by John Evenden, Auditor and Police Judge, for \$135,000 10-20-year (opt.) Bulkhead and Reclamation bonds at not exceeding 6% interest. Denom. \$1,000. Int. semi-ann. payable at the fiscal agent of State of Oregon in N. Y. City, N. Y. Cert. check for 5% of the amount of bonds bid for, payable to the city of Warrenton, required. Purchaser to furnish blank bonds.

WATERLOO INDEPENDENT SCHOOL DISTRICT (P. O. Water-loo), Blackhawk County, Iowa.—BONDS VOTED.—The question of issuing \$100,000 school bonds carried, according to reports, at the election held July 15. V. 106, p. 2674.

WATERTOWN, Jefferson County, N. Y.—BOND OFFERING.— Proposals will be received by Henry J. Snook, City Treasurer, until 12 m. July 31 for \$50,000 5% registered water, light and power development bonds. Denoms. \$500, \$1,000 or \$5,000 as the purchaser may desire. Date Aug. 1 1918. Prin. and semi-ann. int. (A. & O.) payable at the City Treasurer's office. Due Aug. 1 1948. Cert. check for \$1,000, payable to the order of the above City Treasurer, required. Purchaser to pay accrued interest.

Bonded debt of the City \$1,377.235

Bonded debt of the City	\$1,377,235 26,660
Assessed valuation 1917	16,791,790
Tax Rate Year 1918 per \$100 Valuation.	
	blic debt
.738928828Co	unty
.134557454Sta .212289994Sp	te ecial school
	ocatoo.

...Total rate per \$100 valuation... WAYNE TOWNSHIP SCHOOL DISTRICT (P. O. Ben Davis), Ind.—BOND OFFERING.—J. M. Hill, Township Trustee, will receive bids until 10 a. m. Aug. 2 for \$35,000 5% 10-year school bonds, it is reported.

WEST LIBERTY VILLAGE SCHOOL DISTRICT (P. O. West Liberty), Logan County, Ohio.—BOND OFFERING.—Proposals will be received by M. W. Stout, Clerk of Board of Education until 12 m. July 31 for \$3.000 6% current expenses bonds. Denom. \$500. Date, day of sale. Int. ann. Due \$500 yearly on Mar. 1 from 1921 to 1926, incl. Cert. check

NEW LOANS.

Notice of Intention to Issue and Sell \$25,000 00 Sewer 6 Per Cent Bonds. of, by and for the City of Wolf Point, of Sheridan County, Montana, at Public Auction, to the Bidder Offering the Highest Price Therefor.

STATE OF MONTANA. COUNTY OF SHERIDAN, CITY OF WOLF POINT.

GOUNTY OF SHERIDAN, COUNTY OF WOLF POINT.

Pursuant to the authority of Ordinance No. 51, of the City of Wolf Point, Sheridan County, Montana, passed and approved May 27th, A. D. 1918, authorizing and directing the advertisement and saie of certain bonds of said City, namely:

Sewer Bonds of the City of Wolf Point, of Sheridan County, Montana, to an amount aggregating the principal sum of \$25,000 00, comprising fifty bonds, numbered consecutively from one to fifty, both numbers included, of the denomination of \$500 00 each, all dated September 1st, A. D. 1918, absolutely due and payable September 1st, A. D. 1938, but redeemable at the option of said City at any time after September 1st, A. D. 1928, bearing interest from their date until paid, at the rate of six (6) per cent per annum, payable semi-annually on the 1st day of January and July, respectively, in each year, both principal thereof and interest thereon, payabe at the National Bank of Commerce in the City and State of New York, U.S.A., PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will, at the office of the undersigned Clerk in said City, on Monday, to-wit: the 5th day of August, A. D. 1918, at the hour of 9 o'clock, P. M., be sold to the bidder offering the highest price therefor.

At said public auction the successful bidder will be required to deposit with the undersigned, Clerk, a certified check payable to his order, in the sum of \$3,000 00, which check shall be held by the City and forfeited to it, should the purchaserf ail to take up and pay for said Bonds when presented to him. Said certified check must be made on a National Bank in the State of Montana.

By order of the Council of the City of Wolf Point, of Sheridan County, Montana, made this 27th day of May, A. D. 1918.

(Signed) JOHN LISTERUD, Mayor. (SEAL)

Attest: Signed) CHARLES GORDON, Clerk.

READY ABOUT AUGUST 1 1918 ISSUE

THE FINANCIAL REVIEW

188UED ANNUALLY BY THE

Commercial & Financial Chronicle

138 Front St., New York.

FINANCIAL

MELLON NATIONAL BANK

STATEMENT OF CONIDTION AT THE CLOSE OF BUSINESS JUNE 29 1918 RESOURCES

Loans, Bonds and	Inve	stment	Secu	irit	ies	\$101,876,478 29
Overdrafts						1 31
Cash			100			4,660,076 95
Due from Banks -						21,968,285 33
						\$128,504,841 88
		LIABII	LITIES	3		
Capital						\$6,000,000 00
Surplus and Undi	ivided	Profit				4,271,249 31
Reserved for Depre						1,918,209 34
Curculating Notes						5.240.500 00

IllinoisTrust&SavingsBank

CHICAGO

Capital, Surplus and Undivided Profits

\$16,400,000

111,074,883 23

\$128,504,841 88

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at all times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

Acts as Executor Trustee, Administrator, Guardian, Registrar and

Deposits

Interest allowed on deposits.

Transfer Agent.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

for 5% of amount of bonds bid for, payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WEST NEW YORK, Hudson County, N. J.—NOTE SALE.—A. B. Leach & Co., Inc., of New York, have purchased, it is stated, \$150,000 tax-anticipation notes.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—Bids will be received by the City Treasurer, it is stated, until 12 m. July 29 for \$400,000 notes issued in anticipation of revenue, dated July 30 and maturing Nov. 29 1918.

WORTHINGTON, Nobles County, Minn.—BOND SALE.—It is reported that the State of Minnesota has purchased \$40,000 water and light bonds.

wrightsville School District (P. O. Wrightsville), Johnson County, Ga.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 10 by R. L. Kent, Clerk Board of Trustees, for the \$20,000 5% 30 year coupon school bldg. bonds, mentioned in V. 106, p. 1601. Denom. \$1,000. Date June 1 1918. Int. payable annually on June 1 in Wrightsville. Cert. check for \$1,000, payable to the above Clerk, required. Assess. val. 1917, \$669,767. Total tax rate (per \$1,000) \$30.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima), Wash.—BOND SALE.—On July 13 the \$2,500 5% school bonds (V. 107, p. 101) were awarded to the State of Washington at par. Denom. \$500. Date Aug. 1 1918. Int. ann. Due Aug. 1 1933, subject to call after 1 yr.

YONKERS, Westchester County, N. Y.—BOND SALE.—On July 22 the four issues of 5% registered municipal bonds, aggregating \$912,000—V. 107, p. 205—were awarded to Redmond & Co. and Harris, Forbes & Co., both of New York, jointly at 101.944. Other bidders, all of N. Y., were:

were:	37-111 011- 0- 101 100
	National City Co101.539
Estabrook & Co	H. A. Kahler & Co101.092
Hornblower & Weeks	Commence of the second of the
	THE RESERVE OF THE PARTY OF THE
Wm. R. Compton Co.	ALCOHOL WINES OF PROPERTY OF A STATE OF THE PARTY OF THE
	Statement.
Associated valuation 1018	\$126 847 361

Net debt. \$7,658,326 Water debt sinking fund not included above, \$99,483. *This does not include revenue bonds and certificates of indebtedness issued in anticipation of current taxes. Population (estimated) 100,000.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 12 of the following three issues of 5% coupon (with privilege of registration) bonds, aggregating \$233,000, dated Aug. 15 1918. V. 107, p. 205. Proposals for these bonds will be received until 12 m. on that day by J. R. Edwards, City Auditor.

these bonds will be received about the state of the state

Prin. and semi ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Separate bids must be made on each block and be accompanied by a certified check on a solvent bank for 2% of the amount of bonds bid for, payable to the City Auditor.

BONDS AUTHORIZED.—An ordinance was passed July 8 authorizing the issuance of \$7,500 5% coupon sewer bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int., payable at the Sinking Fund Trustee's office.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS—DEBENTURE SALE.—On July 18 Blocks 1 and 2, aggregating \$9.750, 7% 10-year school district debentures—V. 107, p. 205—were awarded to the Manufacturers Life Insurance Co. of Toronto at 98.43.

BRANDON, Ont.—DEBENTURE SALE.—C. H. Burgess & Co., of Toronto, have purchased, it is stated, an issue of \$67,000 5% water-works and hospital debentures at 79.09. Due July 1 1943. General debenture debt, \$3.266,180 net debenture debt, \$1,314,618 assessed valuation, \$15,401,905.

BROCKVILLE, Ont.—DEBENTURE SALE.—Neelys, Limited, of Toronto has been awarded, it is stated, \$16,800 6½% 1-20 year serial impt. debentures at 90.84.

FORT FRANCIS, Ont.—DEBENTURE SALE.—On July 15 \$6.565 16 6% 20-installment debentures have been awarded to Geo. A. Stimson & Co., of Toronto, at 92.53.

MANITOBA (Province of).—BOND OFFERING.—Edward Brown, Provincial Treasurer (P. O. Winnipeg), will receive bids, it is stated, until to-day (July 27) for \$1,000,000 6% 10-year provincial bonds. Int. semi-an.

RENFREW, Ont.—DEBENTURE SALE.—An issue of \$8.897 61 5% 30-installment debentures has been awarded, it is stated, to G. A. Stimson Co. of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.—Various school district debentures to the amount of \$42,700 have been sold, it is reported.

SHAUNAVON, Sask.—DEBENTURE SALE.—The \$10,000 7% deentures offered on Mar. 16 last (V. 106, p. 953) were awarded, it is stated, W. L. McKinnon & Co. of Toronto.

TEESWATER, Ont.—DEBENTURE SALE.—The \$6,000 5½% 10-yr. electric plant debentures recently authorized (V. 107, p. 205) have been disposed of locally at par.

TILBURY EAST TOWNSHIP (P. O. Tilbury), Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto have purchased, it is stated, \$13,000 61/4 % 10-installment drainage debentures.

VANCOUVER, B. C.—DEBENTURES NOT TO BE ISSUED.—In reply to our inquiry as to whether there was any truth in the reports that the issuance of \$500,000 6% debentures was being considered, the acting City Clerk writes as follows:

"In reply to your letter of the 10th inst., I beg to advise you that the City of Vancouver has not made any recent issue of debentures, nor is the issue of any debentures under contemplation."

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the

31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917.

\$11,105,619.46

Premiums on Policies not marked off 1st January, 1917.

\$1,135,785.43

\$2,672,899.20 \$1,913,710.65 Re-insurance Premiums and Returns of Premiums \$1,913,710.65
Expenses, including compensation of officers and cierks, taxes, stationery, advertisements, etc. \$857,596.09

A dividend of interest of Six per cent, on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned pi sminum of the Company for the year ending 31st December, 1917, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRIFFERS.

will be issued on and after Tuesday the seventh of May next.

By order of the Board,

TRUSTEES.

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
G. STANTON FLOYD-JONES,
PHILIP A. S. FRANKLIN.

STANTON A. RAVEN,
JOHN J. RIKER,
JOHN J. RIKER,
WILLIAM H. LEFFERTS,
OHARLES D. LEVERICH,
NICHOLAS F. PALMER,
WALTER WOOD PARSONS,
CHARLES A. PEABODY,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM S. STREET,
GEORGE C. VAN TUYL, Jr.
GEORGE C. VAN TUYL, Jr.
A. A. RAVEN, Chairman of the Board.

CORNELIUS ELDERT, President,
WALTER WOOD PARSONS, Vice-President,
CHARLES E. FAY, 2d Vice-President,
WILLIAM D. WINTER, 3rd Vice-President.

	WILLIAM D. WINTER, 376 VICE-President.			
Stock of the City of New York and Stocks of Trust Companies & Banks Stocks and Bonds of Railroads. Other Securities	3,000,000.00 3,900,000.00 75,000.00 1,009.577.74	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks. Claims not Settled, including Compensation, etc. Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums Income Tax Withheld at the Source Certificates of Profits Outstanding Balance	3 4,432,989.00 1,069,550.96 301,406,75 121,989.96 500,000,00 365,667.87 183,517.10 22,750.10 3,135.96 5,722,590.00 5,318,322.55	

\$18,041,890.25 \$18,041,890.25 On the basis, of these increased valuations the balance would be \$2,303,887,89

ENGINEERS.

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Contractors Managers

of Public Utility and Industrial **Properties**

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45-47 WALL STREET

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General Offices, 254 Fourth Avenue **NEW YORK**

Established over 60 Years

for 5% of amount of bonds bid for payable to the above Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

WEST NEW YORK, Hudson County, N. J.—NOTE SALE.—A. B. Leach & Co., Inc., of New York, have purchased, it is stated, \$150,000 tax-anticipation notes.

WORCESTER, Worcester County, Mass.—NOTE OFFERING.—Bids will be received by the City Treasurer, it is stated, until 12 m. July 29 for \$400,000 notes issued in anticipation of revenue, dated July 30 and maturing Nov. 29 1918.

WORTHINGTON, Nobles County, Minn.—BOND SALE.—It is reported that the State of Minnesota has purchased \$40,000 water and light bonds.

WRIGHTSVILLE SCHOOL DISTRICT (P. O. Wrightsville), Johnson County, Ga.—BOND OFFERING.—Proposals will be received until 2 p. m. Aug. 10 by R. L. Kent, Clerk Board of Trustees, for the \$20,000 5% 30 year coupon school bldg. bonds, mentioned in V. 106, p. 1601. Denom. \$1,000. Date June 1 1918. Int. payable annually on June 1 in Wrightsville. Cert. check for \$1,000, payable to the above Clerk, required. Assess. val. 1917, \$669,767. Total tax rate (per \$1,000) \$30.

quired. Assess. val. 1917, \$669,767. Total tax rate (per \$1,000) \$30.

YAKIMA COUNTY SCHOOL DISTRICT NO. 33 (P. O. Yakima),
Wash.—BOND SALE.—On July 13 the \$2,500 5% school bonds (V. 107.
p. 101) were awarded to the State of Washington at par. Denom. \$500.
Date Aug. 1 1918. Int. ann. Due Aug. 1 1933, subject to call after 1 yr.

YONKERS, Westchester County, N. Y.—BOND SALE.—On July 22
the four issues of 5% registered municipal bonds, aggregating \$912,000—
V. 107, p. 205—were awarded to Redmond & Co. and Harris, Forbes &
Co., both of New York, jointly at 101.944. Other bidders, all of N. Y.
were:

Remick, Hodges & Co.——101.573 | National City Co.——101.539
H. A. Kahler & Co.——101.092

Assessed velocity to 101.542
Wm. R. Compton Co.

Financial Statement. Financial Statement.

Net debt sinking fund not included above, \$99,483.

*This does not include revenue bonds and certificates of indebtedness issued in anticipation of current taxes.

Population (estimated) 100,000.

YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.—Additional information is at hand relative to the offering on Aug. 12 of the following three issues of 5% coupon (with privilege of registration) bonds, aggregating \$233,000, dated Aug. 15 1918. V. 107, p. 205. Proposals for these bonds will be received until 12 m. on that day by J. R. Edwards, City Auditor.

these bonds will be received until 12 in. on which the second of the Auditor.

Auditor.

\$200,000 waterworks impt. bonds. Due \$10,000 yearly on Oct. 1 from 1921 to 1940 incl.

8,000 park impt. bonds. Due \$2,000 yearly on Oct. 1 from 1921 to 1924 incl.

25,000 highway and sewer emergency repair bonds. Due \$5,000 yearly on Oct. 1 from 1921 to 1925 incl.

Prin. and semi ann. int. (A. & O.) payable at the office of the Sinking Fund Trustees. Separate bids must be made on each block and be accompanied by a certified check on a solvent bank for 2% of the amount of bonds bid for, payable to the City Auditor.

BONDS AUTHORIZED.—An ordinance was passed July 8 authorizing the issuance of \$7,500 5% coupon sewer bonds. Denom. \$500. Date Oct. 1 1918. Prin. and semi-ann. int., payable at the Sinking Fund Trustee's office.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICTS—DEBENTURE SALE.—On July 18 Blocks 1 and 2, aggregating \$9.750. 7% 10-year school district debentures—V. 107, p. 205—were awarded to the Manufacturers Life Insurance Co. of Toronto at 98.43.

BRANDON, Ont.—DEBENTURE SALE.—C. H. Burgess & Co., of Toronto, have purchased, it is stated, an issue of \$67,000 5% water-works and hospital debentures at 79.09. Due July 1 1943. General debenture debt, \$3,266,180 net debenture debt, \$1,314,618 assessed valuation, \$15,401,905.

BROCKVILLE, Ont.—DEBENTURE SALE.—Neelys, Limited, of Toronto has been awarded, it is stated, \$16,800 6½% 1-20 year serial impt. debentures at 90.84.

FORT FRANCIS, Ont.—DEBENTURE SALE.—On July 15 \$6,565 16 6% 20-installment debentures have been awarded to Geo. A. Stimson & Co., of Toronto, at 92.53.

MANITOBA (Province of).—BOND OFFERING.—Edward Brown, Provincial Treasurer (P. O. Winnipeg), will receive bids, it is stated, until to-day (July 27) for \$1,000,000 6% 10-year provincial bonds. Int. semi-an.

RENFREW, Ont.—DEBENTURE SALE.—An issue of \$8,897 61 5% installment debentures has been awarded, it is stated, to G. A. Stimson 30-installment de Co. of Toronto.

SASKATCHEWAN SCHOOL DISTRICTS.—DEBENTURE SALE.—Various school district debentures to the amount of \$42,700 have been sold, it is reported.

SHAUNAVON, Sask.—DEBENTURE SALE.—The \$10,000 7% dentures offered on Mar. 16 last (V. 106, p. 953) were awarded, it is stated, W. L. McKinnon & Co. of Toronto.

TEESWATER, Ont.—DEBENTURE SALE.—The \$6,000 51/8 10-yr. electric plant debentures recently authorized (V. 107, p. 205) have been disposed of locally at par.

TILBURY EAST TOWNSHIP (P. O. Tilbury), Ont.—DEBENTURE SALE.—W. L. McKinnon & Co. of Toronto have purchased, it is stated, \$13,000 6½% 10-installment drainage debentures.

VANCOUVER, B. C.—DEBENTURES NOT TO BE ISSUED.—In reply to our inquiry as to whether there was any truth in the reports that the issuance of \$500,000 6% debentures was being considered, the acting City Clerk writes as follows:

"In reply to your letter of the 10th inst., I beg to advise you that the City of Vancouver has not made any recent issue of debentures, nor is the issue of any debentures under contemplation."

FINANCIAL

ATLANTIC MUTUAL INSURANCE COMPANY

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1917.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1917, to the 31st December, 1917.

\$11,105,619.46

Total Premiums. Interest on the investments of the Company received during the year \$404.411.15
Interest on Deposits in Banks and Trust Companies, etc. 126,991.53
Rent received less Taxes and Expenses 93,474.66
Losses paid during the year \$334,74.66

Less; Salvages 5336,896.32
Re-insurances 503,857.68 \$840,754.00

Re-insurance Premiums and Returns of Premiums \$2,672,899.20 \$1,913,710.65 Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc. \$857,596.09 A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next.

The outstanding certificates of the issues of 1915 and of 1916 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned paymiums of the Company for the year ending 31st December, 1917, which are entitled to participate in dividind, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

EDMUND L. BAYLIES,
JOHN N. BEACH,
NICHOLAS BIDDLE,
JAMES BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
FREDERIC A. DALLETT,
CLEVELAND H. DODGE,
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CHARLES M. PRATT,
CHARLES M. PRATT,
CHARLES M. PRATT,
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United States and State of New York Bonds Stock of the City of New York and Stocks of Trust Companies & Banks Stocks and Bonds of Railroads Other Securities Special Deposits in Banks and Trust Companies Real Estate or. Wall Street, William Street and Exchange Piace Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887) Premium Notes Bills Receivable Note Receivable Note Receivable Cash in hands of European Bankers to pay losses under policies payable in foreign countries Cash in Bank and in Office Statutory Deposit with the State of	3,000,000.00	Premiums on Unterminated Risks Certificates of Profits and Interest Unpaid Return Premiums Unpaid Taxes Unpaid Re-insurance Premiums on Terminated Risks Claims not Settled, including Compensation, etc Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.	4,432,989,00 1,069,550,96 301,406,78 121,989,96 500,000,00 365,687,87 183,517,10 22,750,10 3,135,96 5,722,590,00 5,318,322,58
Outcompleted with the State of			

\$18,041,890.25 \$18,041,890.25

ENGINEERS.

THE J-G-WHITE COMPANIES

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1918

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